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Gorbachev Appeals For 'Yes' on Union, Yeltsin Advises 'No'

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev and his main political rival, Boris N. Yeltsin, the Russian leader, reached out to the public Friday with conflicting advice on how to vote in a landmark referendum Sunday on the future of the Soviet Union.

Mr. Gorbachev, who addressed the country on nationwide television at peak viewing time, appealed to Soviet citizens to vote in favor of preserving the Soviet Union as "a renewed federation of sovereign republics."

Casting himself in the role of defender of the 1,000-year-old Russian state, he said that a "yes" vote would put an end to nationalist upheavals and allow the continuation of his restructuring program.

"If you live in hatred, feud and disputes, you yourselves shall perish and you shall destroy the land of your fathers and grandfathers," said Mr. Gorbachev, citing a saying of Yaroslav the Wise, one of the founders of the medieval Russian state.

Mr. Yeltsin, who spoke in an interview on Radio Russia after he was denied television airtime by the Kremlin, rejected suggestions that a "no" vote would lead to the disintegration of the world's largest country.

He accused the central authorities of trying to scare Soviet citizens into voting "yes" in order to be able to present an image of support for a discredited political system.

"No matter what the results of the referendum are, the union will not fall apart," Mr. Yeltsin said. "Don't frighten people. Don't sow panic." He contended that a "yes" vote would preserve the "imperial and unitary" character of the Soviet Union.

Over the last few weeks, the Kremlin has conducted an intensive propaganda campaign suggesting that the future well-being of Soviet citizens depends on a decisive "yes" vote in the referendum. On Thursday, the Communist Party newspaper Pravda published a picture of a handful of grain next to the word "yes," and a handful of bullets next to the word "no."

The nationalist-dominated parliaments of six of the 15 Soviet republics — the Baltic states of Latvia, Lithuania and Estonia along with Moldavia, Georgia and Armenia — have refused to take part in the referendum on the grounds that they have no intention of signing a new union treaty. The Kremlin has responded by setting up polling booths in those republics at army bases and factories under Moscow's control.

Opinion polls suggest that the overall turnout for the referendum in the Slavic heartland of Russia, the Ukraine and Byelorussia will be about 70 percent, with 60 percent to 70 percent voting to preserve the union.

But most of the polls were taken before a series of opposition rallies calling on citizens to vote "no" in order to make clear their rejection of Communist Party policies.

In his radio interview Friday, Mr. Yeltsin stopped short of directly appealing to his supporters to vote "no," saying that it was up to Russian citizens to decide for themselves. But he made it clear that he regarded a "no" vote as the most sensible course, saying it would send a warning to the Kremlin that radical policy changes were needed.

Like many other Russian radicals, Mr. Yeltsin insists that he is in favor of signing a union agreement to replace the outdated 1922 treaty, as long as the rights of the republics are respected. But he ridiculed the wording of the Kremlin's referendum as virtually meaningless, saying that voters were being asked to endorse many different ideas at once.

The central question in the poll Sunday reads:

"*Do you think it is necessary to* preserve the Union of Soviet Socialist Republics as a renewed federation of sovereign republics with equal rights in which the rights and freedoms of an individual of any

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Lu Hetang Sheng/The Associated Press

Secretary of State James A. Baker 3d, left, speaking with an adviser before beginning talks in the Kremlin on Friday with President Mikhail S. Gorbachev, right.

Arms Pact Problems Delay Summit

But Baker Asserts U.S.-Soviet Ties Are Still Strong

By Thomas L. Friedman
New York Times Service

MOSCOW — Despite two days of talks between Secretary of State James A. Baker 3d and Soviet leaders, the two sides failed Friday to resolve differences over two major arms control agreements, which continue to hold up the next Soviet-American summit meeting.

Tass quoted an unnamed high-ranking Soviet diplomat who accused the Bush administration of stalling resolution of the Strategic Arms Reduction Treaty reducing long-range nuclear missiles. The diplomat said Washington was refusing to make "a political decision" to finalize the treaty and, "frankly speaking, does not seem to be willing to meet us halfway."

An American official described the allegation as a Soviet "smokescreen" designed to disguise the fact that Soviet and American negotiators in Geneva keep working out the technical issues holding up the treaty, known as START, only to find that when the agreements are referred to the ministerial level for approval the Soviet leadership balks.

U.S. officials said President Mikhail S. Gorbachev was under pressure from the Soviet military and military-industrial complex, who believe the Kremlin has already made too many concessions on arms control and should now dig in its heels on START as well as on a pact limiting conventional weapons in Europe.

"We've been trying to meet them halfway," said a U.S. official. "But we are not going to pay extra just because of their internal problems."

Asked when these lingering differences might be worked out, Mr. Baker said, "I can't answer your question."

Although the first meeting between senior Soviet and U.S. officials since the end of the Gulf war did not produce any breakthrough on arms control, Mr. Baker and the Soviet foreign minister, Alexander A. Bessmertnykh, said that despite many dire predictions, the war did not result in a breach in U.S.-Soviet cooperation.

At a news conference following four hours of talks in the Kremlin between Mr. Baker and Mr. Gorbachev, the secretary of state said he hoped and expected that the Soviet Union would remain a "constructive partner" with the United States in stabilizing the postwar Gulf.

Mr. Baker, who at various stages of the crisis was roundly criticized in the United States by Republican conservatives for being naive about Soviet intentions in the Middle East, seemed to take particular relish in saying: "Many predictions were made, particularly in the latter stages of that crisis, that the Soviet Union would not remain committed to the same goals that other coalition partners were committed to. But it did."

Then, referring to Washington's decision to launch the ground war, despite an 11th-hour Soviet bid to find a diplomatic solution, Mr. Baker said: "The relationship has gone through a test recently, and it has survived and that is good for the Soviet Union and that is good for the United States and that is good for the world and we should work to keep that relationship on the same track if we possibly can."

Mr. Bessmertnykh said: "What matters most is that the Soviet-U.S. relationship has gone through a very difficult test and passed that

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U.S. Troops Move to Reclaim Some Iraqi Territory

By Douglas Jehl
Los Angeles Times Service

RIYADH — American troops, who have been ordered to reoccupy positions that they had held briefly but then abandoned, are driving as far as 50 kilometers deeper into Iraqi territory, according to a U.S. military commander.

Elements of the 101st Airborne and the 1st Cavalry are moving the 30 miles to reclaim their most advanced positions in the Euphrates River Valley, said Brigadier General Richard I. Neal, deputy director of operations for the U.S. Central Command.

"The purpose is to maintain a presence until the cease-fire is agreed to," General Neal said in an interview.

The move appeared to be part of the U.S. effort to increase pressure on President Saddam Hussein as he struggles to put down revolts against his regime. President George Bush already has signaled that U.S. forces might resume air attacks if Iraq uses chemical weapons against rebels. He has also warned Mr. Hussein to stop using helicopter forces to put down the insurgency.

[General Colin L. Powell, chairman of the Joint Chiefs of Staff, said in Washington on Friday that U.S. troops were moving in southern Iraq to "demonstrate our presence," but warned against speculation on any pending military operations in Iraq, Reuters reported.

["The demarcation line that was agreed to Sunday before last is intact," he said. The troop movements, he added, were "not any kind of a signal of change in our plans or pending future operations."]

The territory along the Euphrates is the northernmost part of a vast area of southern Iraq seized by allied forces during the four-day ground offensive that forced Mr. Hussein to relinquish his occupation of Kuwait.

The river valley region was vacated as 101st Airborne and 1st Cavalry units began to move south in anticipation of an American withdrawal from Iraq once Mr. Hussein's government had come to terms with allied officials on a formal cease-fire.

In ordering U.S. troops to reoccupy the territory, General H. Norman Schwarzkopf, commander of allied forces in the Gulf, made clear that "he wanted them on that ground," General Neal said.

The reassertion of the American choke hold over much of southern Iraq appeared to be intended to send a clear signal to Mr. Hussein that he must exercise caution in dealing with the domestic rebellion or risk another confrontation with U.S. forces.

In Washington, Bush administration officials acknowledged that the United States intended to maintain military pressure on Mr. Hussein's government, even if doing so indirectly undercut the Iraqi leader's efforts to put down the rebellion.

"This behavior is clearly inconsistent with the type of

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A Goal for Bush: Keeping Hussein Off Balance

By Patrick E. Tyler
New York Times Service

WASHINGTON — President George Bush's warning to Iraq to stop combat operations against insurgent forces reflects a strong and recurring desire in the administration to bring Saddam Hussein's rule to an end, but to do so without crossing the line to direct intervention on the part of the

NEWS ANALYSIS

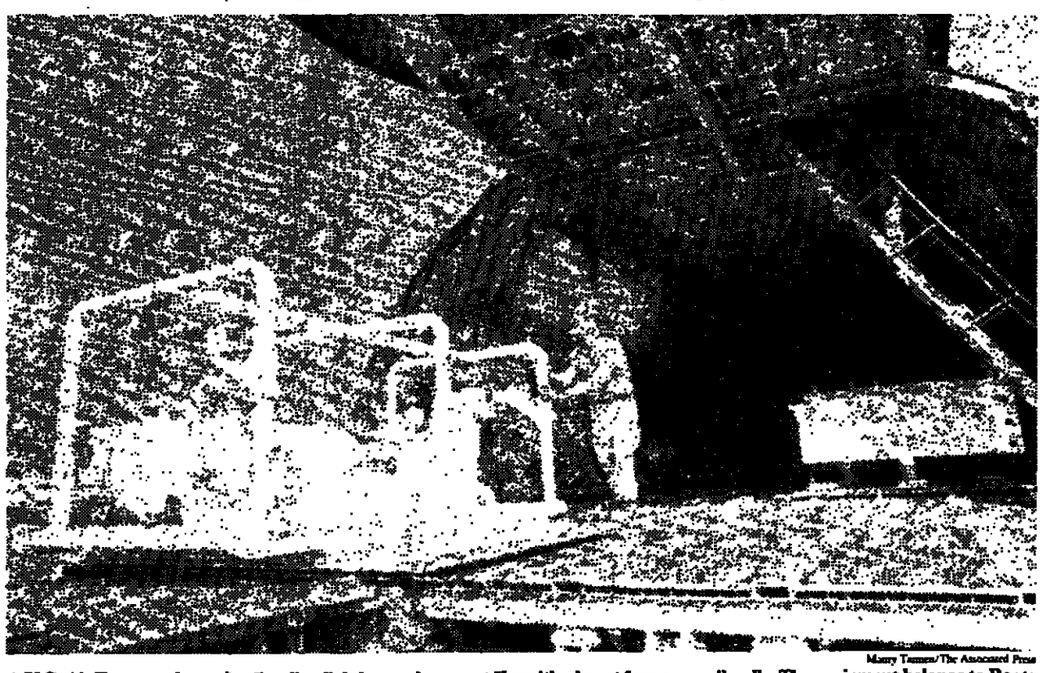
100,000 U.S. Army troops that continue to occupy southern Iraq.

As the cease-fire discussions drift and as the army occupies 15 percent of Iraq and flies over the rest of it daily, according to Secretary of Defense Dick Cheney, administration officials say there is a strong current to use presidential rhetoric, threats, and pressure to keep Mr. Hussein guessing about American intentions.

That uncertainty, officials say, *will make him think twice about* the means he uses to restore order in Iraq.

The political-military reality in the Gulf is the presence of hundreds of thousands of U.S. troops who are still poised for combat and the implied threat they represent to Mr. Hussein's rule, as well as the encouragement they provide, by their presence, to the insurgents struggling against Baghdad.

On Thursday in Martinique, Mr. Bush and President François Mitterrand of France reaffirmed their determination not to exceed the United Nations mandate on expelling Iraqi forces from Kuwait.



Marty Tasman/The Associated Press

A U.S. Air Force worker unloading fire-fighting equipment at Kuwait's airport for use on oil wells. The equipment belongs to Boots & Coots Company, of Houston, one of several that have been contracted to fight the blazes set at the country's wells by Iraqis.

Mr. Bush stepped back somewhat from the remarks he made in Ottawa on Wednesday, when he suggested that Mr. Hussein had violated the tentative cease-fire agreement with the United States by flying helicopter gunship missions against rebels.

Mr. Bush also said he did not mean to imply that American troops would not leave Iraq until the repression ceased. "All I'm saying is that using helicopters like this to put down one's own people does not add to the stability of the area," he said.

At the same time, the French president left open the possibility that allied forces could intervene in Iraq if asked by the United Nations Security Council.

Mr. Bush said, "We are not in there trying to impose a solution inside Iraq" and reiterated that

See WARN, Page 6

Yugoslav President Quits, Citing Unrest

By David Binder
New York Times Service

BELGRADE — Yugoslavia's federal president, Borisav Jovic, resigned Friday evening after the defeat of his proposal to give the army emergency powers to intervene in rivalries between nationalities in this deeply divided country.

He announced his action in a brief appearance on Belgrade television.

The resignation was the latest twist in a series of developments that started last Saturday with mass demonstrations of Serbs in the capital against the policies of Slobodan Milosevic, the Belgrade strongman who is president of the Serbian republic. Mr. Jovic, also a Serb, has been a protégé of Mr. Milosevic.

Shortly after Mr. Jovic announced his resignation, Vice President Stipe Mesic said in a statement to independent television that he was taking over as acting president. The move conforms to the Yugoslav Constitution.

Under normal circumstances, Mr. Mesic, who is from Croatia, would have taken over from Mr. Jovic in eight weeks.

The federal presidency consists of eight members, representing the six republics and two regions of Yugoslavia, who rotate through the office of president once a year. It was this body that rejected the Serbian proposal submitted by Mr. Jovic that the army of 250,000 be given emergency powers.

The Jovic resignation, from a post that holds little substantive authority, comes at a time when this country of 23 million is in the midst of political crisis heightened by tensions among nationalities and republics and compounded by deterioration of the economy.

The action seemed to have been stage-managed by Mr. Milosevic with the intention of provoking fresh strains in Yugoslav political life.

Last Saturday, as Serbian police fired into crowds of young Serbs, killing one and wounding dozens, Mr. Milosevic hid out at an army base in nearby Karadjordje and remained there Sunday while army tanks and armored cars rolled inside the capital.

The demonstrations ended peacefully Thursday morning. Mr. Milosevic has yet to face the Serbian public.

Mr. Jovic said he was *stepping* down as president because he did not want to be an "accomplice" to potentially disruptive decisions.

As he announced his resignation, the army was meeting to consider what action to take after its plan for a crackdown was rejected for the second time in three days.

"Bearing in mind my duty as the president," Mr. Jovic said, "I inform the public that I cannot be an accomplice in decisions which help destroy the country with possibly catastrophic consequences for our citizens and people."

He added, "Therefore I decided to resign as president, believing it is

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Soviets Won't Yield Honecker

They Admit to 'Technical Violation' of German Rights

By Marc Fisher
Washington Post Service

BONN — The Soviet Union acknowledged Friday that its decision to move the former East German Communist leader, Erich Honecker, to Moscow without Bonn's permission was a "technical violation" of unified Germany's newly won sovereignty. But the Soviets said Mr. Honecker's return would be "impossible."

Although Chancellor Helmut Kohl and Foreign Minister Hans-Dietrich Genscher demanded that Mr. Honecker be sent back to Germany to face manslaughter charges, German officials conceded that he would almost certainly never face trial.

Berlin justice officials have sought since December to serve a warrant on Mr. Honecker, 78, who is accused of having caused nearly 200 deaths by ordering East German border guards to shoot citizens trying to leave the country.

The Soviet Foreign Ministry spokesman, Vitali I. Churkin, said that Mr. Honecker had been removed from his refuge at a Soviet Army base near Berlin on Wednesday because he is "an old, ill person" who requires treatment in Moscow.

Mr. Honecker's attorneys said that when they last saw their client a week ago, he was ill but showed no sign of rapid deterioration.

The dispute over Mr. Honecker, East Germany's leader for 18 years until he was deposed in the 1989 revolution, threatens to strain relations between two countries that have devoted enormous effort in recent months to creating their strongest ties in half a century.

Negotiations over the Soviet endorsement of German unification and the withdrawal of the 370,000 Soviet troops in eastern Germany reached fruition only last week, when Moscow's parliament ratified the treaty on German unity.

Only hours before the Soviets acknowledged violation of German sovereignty, the Soviet ambassador delivered to Bonn officials the signed treaty granting Germany full sovereignty for the first time since World War II. Under the treaty, the Soviet military forces remaining in Germany are subject to German law.

"Treaties between the Soviet Union and Germany are not treaties between banana republics,"

See HONECKER, Page 7

Kiosk

World Bank Aids Tehran in Quake

WASHINGTON (AFP) — The World Bank announced Friday that it had approved a $250 million loan to help finance an earthquake recovery program in Iran, the first World Bank loan to Tehran since 1978.

The loan, made with U.S. approval, is for 15 years and will be issued to help rebuild parts of northwest Iran that were devastated by an earthquake on June 21. The quake measured 7.7 on the Richter scale and killed about 35,000 people.

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Dow Close	The Dollar In New York	
2,948.27	DM	1.607
Down	Pound	1.8225
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Tokyo's Computer Bid: 'Join Us'

Its Research Invitation Puts U.S. and Europe on Spot

By David E. Sanger
New York Times Service

TOKYO — Japanese government officials this week invited the leading computer companies in the United States and Europe, along with the top research universities on both sides of the Atlantic, to join in a 10-year project to develop advanced computers for the next century.

For reasons that appear equally rooted in trade politics and Japan's own technological gaps, Tokyo is going to great lengths to draw American and European researchers into the project.

The invitation, extended during an international conference to help shape the project, seems open to all comers, though clearly Japan will direct its pitch to leading companies, which would have the resources to donate personnel and financing to the project.

The effort is being led by Japan's Ministry of International Trade and Industry.

The invitation to join what is informally being called the Sixth Generation Project poses a critical and difficult strategic choice for Western industry: Whether to link up with the Japanese effort — gaining access to its results and millions of dollars in funds for research — or to work in projects that largely exclude their Japanese competitors.

On the one hand there is a growing movement to erect walls around certain key technologies. The Microelectronics and Computer Technology Corp. and Sematech, two American high-technology consortiums, bar Japanese membership. And in Europe there is a movement to evict ICL Ltd., the British computer maker, from some European computer forums because it has been acquired by Fujitsu Ltd., Japan's biggest computer maker.

On the other hand, major American companies, including Texas Instruments and IBM, are entering ventures with Japanese partners on specific high-technology products in which Japan holds a significant lead.

"There is always a weighing of risks and rewards, and I am sure that is what everyone will have to do in deciding whether to cooperate in this project," said Dr. Stefan Speidel, who watches Japanese technology

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Major Sets an About-Face on Thatcher's 'Poll Tax'

By Craig R. Whitney
New York Times Service

LONDON — In the biggest U-turn in British politics in a decade, Prime Minister John Major appears set to scrap the unpopular "poll tax" that his predecessor, Margaret Thatcher, introduced in England and Wales last year.

That, along with a markedly more conciliatory tone about the European political and monetary union that was anathema to Mrs. Thatcher, has led some Thatcher loyalists in the Conservative Party to cry betrayal.

But with a general election due by early July 1992, public opinion polls are telling Mr. Major that he cannot win without resolving public furor over the poll tax, formally called the "community charge." It is a per capita levy, set by local authorities for local services such as education, garbage collection and street cleaning, at the same rate for all adults in every household, regardless of income.

Mr. Major has made clear that he intends to replace it, although his aides denied British news reports Friday that he had already decided how. He said Thursday that the government was "close to settling proposals that are fair, that will not impose undue burdens on the local taxpayer, that will unite opinion," but did not reveal the details.

A final decision is expected next week from the full cabinet. The most widely discussed alternative is some form of property tax based on assessed capital values of houses, not, as before the community charge, on their theoretical rental value. Another is a property tax that would vary depending on the number of occupants of a dwelling.

The new prime minister, who enjoyed near-record levels of popular approval during the Gulf war, finds himself presiding over the kind of party squabble that racked Mrs. Thatcher's leadership last year, both on the tax and on Europe.

"If we go back to a property tax, there will be 9 million losers, most of them Conservative voters in the home counties and round London," said Sir Rhodes Boyson, one of the 60 or so die-hard supporters of the poll tax who threaten to revolt if it is eliminated.

In an article published Friday in the weekly newspaper The European, Nicholas Ridley, a former minister and one of Mrs. Thatcher's closest friends, criticized Mr. Major's attitude on European political and economic union as "all things to all men for as long as possible."

Privately, he said, the prime minister is telling his party "he wants to have no truck with it." But publicly, Mr. Major has been singing a different tune. He told Chancellor Helmut Kohl of Germany in Bonn on Monday, "I want us to be where we belong — at the very heart of Europe, working with our partners in building the future."

So heated is the debate that Mr. Major's subsequent Thatcherite assertions passed almost unnoticed. He pointed out that European economies were too far apart to make monetary union a practical possibility anytime soon, that Britain would not accept the imposition of a single currency and that European states would go on making their most important foreign policy decisions as separate sovereign states.

Trying to preserve party unity, Mr. Major's aides are eager to minimize the prime minister's policy differences with Mrs. Thatcher. She regarded him as her protégé, and urged her supporters to vote for him in the three-way party leadership contest after her forced resignation in November.

But asked recently whether he would describe himself as a "Thatcherite," Mr. Major answered: "I never describe myself as anything. People must make up their own minds."

The community charge, set in England and Wales last year at an average rate of £357 ($670), had turned out to be much too high for people on modest incomes, he said, even though the average amount actually due, after rebates, was £250 per person over the age of 18. When Mrs. Thatcher proposed the tax, before the 1987 elections, she said she hoped it would average £150 a head. It was introduced in Scotland in April 1989.

The idea, in Thatcherite theory, was to make local authorities more directly accountable to voters for what they spent. Profligate local councillors would be voted out, and parsimonious (preferably Conservative) ones voted in. It worked in a few places. But much more often, voters furious at their new local tax bills took out their anger on the central government and the Conservatives for having imposed the system.

A poll taken last weekend and published Friday in The Independent newspaper showed that the Labor Party, which promises to abolish the tax, was edging ahead of the Conservatives nationwide, 39 percent to 38 percent, for the first time since the Gulf war.

Simmi Chen/The Associated Press

BEATING THE PRICE INCREASE — Romanians lining up to buy eggs Friday in Bucharest. Under economic changes introduced by the governing National Salvation Front, egg prices will rise substantially next month. The party is holding a congress this weekend amid reports that it is split into factions.

Gene Offers Early Hope In Detecting Colon Cancer

By Natalie Angier
New York Times Service

NEW YORK — Scientists have discovered a gene that seems to be the first to go awry when a colon cell begins the long spin toward cancer. The isolation of the gene could offer doctors a means of detecting colon cancer at the earliest possible stage, when it is easily cured.

The gene could also help doctors identify those who have an inborn predisposition to cancer of the colon and the rectum, a propensity that is thought to account for at least 20 percent of all cases and possibly many more. Those people found to be at risk could then be screened with heightened vigilance.

"Many of us, around the world, have been anxiously awaiting this piece of information," said Dr. Hans Gerdes, a gastroenterologist at Memorial Sloan-Kettering Cancer Center in New York who is a leading colon cancer specialist. "We've been waiting to hear about the gene that causes colon cancer, and this could be it."

The report of the discovery appears in Friday's issue of the journal Science, and among its long list of authors are two of the most prominent molecular biologists in the country, Dr. Bert Vogelstein of the Johns Hopkins Oncology Center in Baltimore, and Dr. Raymond L. White of the University of Utah, as well as a research team from the Cancer Institute in Tokyo.

But researchers warned that the full relevance of the gene to either hereditary or other types of colon cancer remained to be demonstrated.

"I'm just as thrilled as I can be about it, and this is potentially a terribly important cancer gene," Dr. White said.

Researchers are heartened by the discovery because a crucial portion of the new gene resembles another class of genes with which they are already quite familiar. The molecular kinship suggests therapeutic approaches that could help cure or prevent the malignancy.

Dr. Henry T. Lynch, a colon cancer expert at Creighton University School of Medicine in Omaha, called it a study of "landmark importance."

Colorectal cancer kills more people in the United States than any other type except lung and breast malignancies. The American Cancer Society estimates that 60,500 people will die of colorectal cancer this year and 157,500 people will contract it this year, with about half of them dying within five years.

Researchers have a more sophisticated understanding of the evolution of colon cancer than they do of any other type of tumor.

They know that the malignancy begins with the appearance of a polyp on the colon lining, and that the polyp becomes increasingly aggressive and invasive, eventually reaching a malevolent phase when a few cancer cells break free and spread to distant parts of the body.

The process from initiation of the tumor to its spread, or metastasis, is thought to take about 30 years and to involve the mutation of five to seven genes.

In the past decade, Dr. Vogelstein and other researchers have found several of these genes, but all of them seemed to play a role at relatively advanced stages of the malignancy, after the tumor had already taken hold.

By contrast, the newly discovered gene appears to be the one controlling that decisive moment when a healthy colon cell takes its first leap toward cancer, and begins proliferating into a polyp.

The gene, known as MCC for mutated in colorectal cancer, is situated on the bottom half of chromosome 5, out of the 23 matched pairs of chromosomes found in human cells.

Scientists strongly believe that the gene is a tumor suppressor gene, which normally acts to curb the unruly growth of cells.

They suspect that colon cancer begins when the MCC gene is deactivated, either through a hereditary defect or as a result of a mutation at some point in life, perhaps from exposure to radiation, carcinogens in the environment or a high-fat diet.

WORLD BRIEFS

Soviets Get China Commodity Loan

BEIJING (NYT) — China has extended a commodity loan of about $730 million to the Soviet Union, to buy Chinese grain, meat, peanuts, tea and other products, the China Daily announced Friday.

A Soviet Embassy official confirmed the report but declined to discuss the terms of the loan or other details. The Chinese report indicated only that the terms were "favorable." Some diplomats say they believe the loan is part of a larger package that will include significant Soviet sales of weapons and fighter planes to China.

Foreign diplomats said that the loan appeared intended not only to bolster trade and friendship with the Soviet Union, but also as a small contribution toward preserving stability there. Prime Minister Li Peng was reported Friday to have told Deputy Prime Minister Yuri D. Maslyukov, who is visiting Beijing, that China hoped the Soviet Union would enjoy political stability.

Thai Junta Sets Up a New Assembly

BANGKOK (Reuters) — The Thai military junta, which seized power in a coup last month, announced on Friday a new National Assembly dominated by soldiers.

The assembly, which will be charged with approving a new constitution paving the way for elections and the return of civilian rule, included some former members of parliament as well as businessmen, technocrats and journalists. It will replace the assembly dissolved as a result of the Feb. 23 coup and has 292 members, Radio Thailand said. The previous National Assembly was elected democratically in 1988 and had more than 300 members.

More than half of the new members are serving or retired officers. It gave no other details. The military overthrew Prime Minister Chatichai Choonhavan in a bloodless coup, charging his government was corrupt and had misused power. The junta appointed a civilian caretaker prime minister and a cabinet made up largely of technocrats as the first step toward honoring its pledge to hold elections by the end of the year.

Opposition Set for Gains in Finland

HELSINKI (AP) — Opinion polls published Friday in Finland predicted that the opposition would make major gains in parliamentary elections Sunday, but it remained unclear how the 17 competing parties would form a government.

The polls indicated that the main opposition grouping, the Center Party, would become Finland's largest political force, with 24 percent of the vote, and that the two leading government partners, the Social Democrats and the Conservatives, would lose votes.

But they could stay in power by reshaping a coalition with their smaller government partners, the Rural Party and the Swedish People's Party. The current coalition has governed for four years, one of the longest terms since Finland became independent from Russia in 1917.

Havel to Propose Law on Secession

PRAGUE (AP) — President Vaclav Havel will submit to parliament a draft law that would allow Czechoslovakia's two republics to hold a referendum on leaving the federation, officials said Friday.

The measure, to be submitted on Tuesday, stipulates that a simple majority of voters in either the Czech or the Slovak republic would be sufficient for legal secession, the officials said.

Separatist passions have risen sharply in Slovakia, the easternmost third of the country. In a television appearance, Mr. Havel, who was roughed up by nationalists in Slovakia on Thursday, suggested holding a referendum on keeping the republics together. Rather than living "in a nonfunctioning federation," he said, "it is better to live in two independent states."

Hiroshima Assailed Over 14 Deaths

TOKYO (Reuters) — Japanese ministers bitterly criticized the Hiroshima city government Friday after a steel girder crashed from a monorail construction site onto a busy street, killing 14 people and injuring 9.

"It is insane to do such construction work without blocking the street," Home Affairs Minister Akira Fukida said. Transport Minister Kanezo Muraoka also expressed outrage. "The streets near the construction site must be closed even if local citizens opposed any traffic diversion," he said. The police in the city searched several offices of the contractor, the Sakurada company.

The girder was being lifted into position Thursday when it toppled from support pylons and demolished a line of cars waiting at a red light. The overhead rail system is to link central Hiroshima with a suburban sports complex, site of the 1994 Asian Games.

TRAVEL UPDATE

London's Stansted Airport to Open

LONDON (AP) — Queen Elizabeth II on Friday inaugurated Stansted airport, 30 miles (50 kilometers) northeast of London. It will open Tuesday.

The £400 million ($744 million) airport, replacing one that was built by the U.S. Air Force in 1942, is London's first major airport since Gatwick was rebuilt in 1958.

The airport has attracted fast-growing Air U.K., which serves Paris, Amsterdam, Brussels, the Channel Islands and domestic cities. Stansted also will be served by Air France, the Irish carrier Ryanair, and a few other small European carriers and operators of trans-Atlantic and other services. American Airlines hopes to start flying from Stansted to Chicago next year.

U.S. Downgrades Warning on Syria

WASHINGTON (IHT) — With the end of the war against Iraq, the State Department has downgraded its advisory on travel in Syria. It no longer is warning against travel but instead urging travelers to exercise caution.

The department has issued a warning to travelers to Niger that recent political developments have increased the possibility of public disorder and risks to personal security. It has also canceled its warning against travel to Thailand since the coup there Feb. 23. And it urged Americans to defer all nonessential travel to Yugoslavia.

Japan Airlines will introduce six new international routes, the airline said Friday. The first of the services in the two-year plan will be three flights a week from Tokyo to Washington, starting March 30. In April, JAL will start daily flights between Nagoya and Pusan, South Korea. The company is also considering international services between Tokyo and Berlin, Tokyo and Maui Island via Honolulu with Hawaiian Airlines, Hiroshima and Seoul, and joint flights with Air New Zealand on a Nagoya-Auckland route. JAL will also increase flights on international services such as Nagoya-Honolulu, Osaka-Singapore, Tokyo-Chicago, Tokyo-Beijing, and Tokyo-Hong Kong by 1992-93. *(Reuters)*

Cathay Pacific Airways is to resume its flights to Bahrain beginning April 1. Its services using Bahrain as a stopover between Hong Kong and London had been rerouted away from the Middle East since January because of the Gulf conflict. *(AFP)*

Doc Pomus, 65, Songwriter, Dies, Wrote Early Rock and Roll Hits

By Stephen Holden
New York Times Service

NEW YORK — Jerome (Doc) Pomus, 65, who with his partner, Mort Shuman, was one of the most successful rock and roll songwriters of the early 1960s, died of lung cancer Thursday in a New York hospital.

Among the hit songs written by Mr. Pomus and Mr. Shuman were "Save the Last Dance for Me," "A Teenager in Love" and "This Magic Moment."

Mr. Pomus, whose real name was Jerome Solon Felder, was born in Brooklyn. He began his musical career as a blues singer and songwriter in the early 1950s.

Mr. Pomus wrote songs that Ray Charles recorded in the mid-1950s, including the rhythm-and-blues classic "Lonely Avenue" and, with Jerry Leiber and Mike Stoller, the Coasters' 1957 hit "Young Blood."

During the Pomus-Shuman collaboration, which began in early 1958, Mr. Pomus, who was known as a streetwise phrase maker, wrote most of the lyrics while Mr. Shuman composed the music. Their first major pop hit was "A Teenager in Love," written for Dion and the Belmonts in 1959.

The collaboration reached its artistic and commercial peak with a succession of hits for the Drifters that included "This Magic Moment" and "Save the Last Dance for Me."

The team also wrote for Elvis Presley, who recorded "A Mess o' Blues," "His Latest Flame," and "Little Sister," among others.

The Pomus-Shuman partnership dissolved in 1965 and, after a fall that left him confined to a wheelchair, Mr. Pomus went into semi-retirement.

He re-emerged in the mid-1970s. Working with John Belushi, he was responsible for putting together the Blues Brothers band.

He also teamed with Mac Rebennack, known as Dr. John, and wrote the songs for Dr. John's albums "City Lights" and "Tango Palace." With Mr. Rebennack he also wrote most of the material for B.B. King's album "There Must Be a Better World Somewhere," which won a 1981 Grammy award.

Etienne Decroux, 92, an actor and drama teacher whose pupils included the mime Marcel Marceau, Tuesday in Boulogne-Billancourt, France.

Klaus Helfwig, 49, a German film producer and distributor, of cancer Wednesday in Paris.

Howard Ashman, 40, Stage Writer and Director

NEW YORK (NYT) — Howard Ashman, 40, an Oscar-winning lyricist and a librettist, playwright and director who wrote and staged the Off Broadway hit "Little Shop of Horrors," died of AIDS on Thursday at a New York hospital.

Mr. Ashman was the artistic director of the WPA Theater in 1982 when he collaborated with the composer Alan Menken on "Little Shop of Horrors," the tale of a timid flower store clerk who sells his soul to a man-eating plant.

With Mr. Menken, Mr. Ashman won an Academy Award in 1989 for "Under the Sea," a popular song in the Disney film "The Little Mermaid."

■ *Other deaths:*

Etheridge Knight, 57, an acclaimed poet who began writing in prison, of lung cancer Sunday in Indianapolis.

Archibald W. Singham, 58, a teacher and authority on the Caribbean, of a brain tumor Tuesday in New York.

Nicola Rossi-Lemeni, 70, a bass singer whose career extended over 45 years, of cancer Tuesday in Bloomington, Indiana.

John Bellairs, 53, a children's book author, of heart disease March 8 in Haverhill, Massachusetts.

Marquitos Dominguez, 117, believed to be one of the oldest people in the United States, of heart failure Tuesday in Anson, Texas.

U.S. Retracts Assertion on Jordan Arms

Agence France-Presse

WASHINGTON — The State Department on Friday contradicted reports released two weeks ago by the Pentagon alleging Jordan had delivered arms to Iraq after Iraqi troops invaded Kuwait.

Following a "careful investigation," the department "found nothing that confirms the official or unofficial transfer by Jordan of arms to Iraq subsequent to the invasion of Kuwait," said Richard A. Boucher, a State Department deputy spokesman.

The Pentagon said on Feb. 28 that U.S. troops in Kuwait seized a supply of arms and ammunition produced in Jordan and bearing shipping dates stating they were delivered in January. Pictures of the weapons were shown on U.S. television.

Mr. Boucher said Friday that "military authorities have found nothing which contradicts the Jordanian government claim that it delivered arms to Iraq only at the beginning and in the mid-80s, during the war against Iran."

"We continue to be alert," he added.

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INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

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INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

HOLLAND

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INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

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EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine, M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

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The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

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WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	12	54	r
Athens	14	57	7	45	r
Barcelona	17	63	7	45	fr
Belgrade	17	63	2	36	cl
Berlin	17	63	5	41	r
Brussels	10	50	5	46	r
Budapest	16	61	4	39	fr
Copenhagen	7	45	4	39	fr
Costa Del Sol	22	72	11	52	s
Dublin	10	50	7	45	r
Edinburgh	9	48	0	32	r
Faro	19	66	12	54	cl
Florence	19	66	6	43	fr
Frankfurt	13	55	6	43	cl
Geneva	14	57	3	38	fr
Helsinki	0	32	-2	28	s
Las Palmas	19	66	16	61	r
Lisbon	15	59	11	52	s
London	19	50	8	46	r
Luxembourg	14	57	8	46	cl
Madrid	14	57	5	41	cl
Milan	18	64	6	43	s
Moscow	6	32	-8	18	sw
Munich	15	59	1	34	s
Nice	16	61	11	52	fr
Oslo	4	39	0	32	cl
Paris	16	61	11	52	s
Prague	14	57	0	32	fr
Reykjavik	28	82	14	61	fr
Rome	15	59	9	48	s
Stockholm	5	41	0	32	sw
Strasbourg	18	64	-5	41	fr
Venice	15	59	6	43	fr
Vienna	17	63	2	36	fr
Warsaw	15	59	0	32	fr
Zurich	16	61	4	39	cl
MIDDLE EAST					
Cairo	28	82	15	59	fr
Istanbul	10	50	1	34	cl
Jerusalem	—	—	—	—	sn
Riyadh	28	82	16	61	fr
Tel Aviv	20	68	10	50	cl
OCEANIA					
Auckland	—	—	—	—	sn
Sydney	27	81	19	66	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	26	79	fr
Beijing	4	39	-1	30	cl
Hong Kong	21	70	18	64	r
Manila	32	90	23	73	fr
New Delhi	28	82	16	61	fr
Seoul	6	43	-3	26	fr
Shanghai	5	41	4	39	r
Singapore	33	91	25	77	t
Taipei	22	72	16	61	r
Tokyo	10	50	2	36	sh
AFRICA					
Algiers	14	57	12	54	r
Cape Town	28	82	19	66	fr
Casablanca	17	63	10	50	r
Harare	28	82	18	64	fr
Lagos	28	82	26	79	cl
Nairobi	26	79	14	61	r
Tunis	15	59	13	55	r
LATIN AMERICA					
Buenos Aires	30	86	17	63	fr
Lima	30	86	21	70	fr
Mexico City	28	82	11	52	fr
Rio de Janeiro	27	81	24	75	s
NORTH AMERICA					
Anchorage	−2	28	−8	18	pc
Atlanta	16	61	7	45	pc
Boston	2	36	−4	24	pc
Chicago	7	45	−1	30	pc
Denver	7	45	−2	28	pc
Detroit	7	45	−1	30	pc
Honolulu	26	79	21	70	sh
Houston	21	70	14	57	sh
Los Angeles	15	59	9	48	sh
Miami	27	81	19	66	sh
Minneapolis	7	45	−4	25	pc
Montreal	3	38	−4	25	pc
Nassau	21	70	17	63	sh
New York	7	45	−1	30	pc
Phoenix	17	63	7	45	sh
San Francisco	15	59	7	45	pc
Seattle	11	52	4	39	pc
Toronto	4	39	−4	25	pc
Washington	10	50	2	36	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Fair. Temp. 13 — 2 (55 — 36). **LONDON:** Rain. Temp. 12 — 8 (54 — 46). **MADRID:** Showers. Temp. 18 — 7 (64 — 45). **NEW YORK:** Fair. Temp. 9 — 1 (48 — 30). **PARIS:** Overcast. Temp. 14 — 9 (57 — 48). **ROME:** Fair. Temp. 19 — 7 (66 — 45). **TEL AVIV:** Not Available. **ZURICH:** Fair. Temp. 13 — 1 (55 — 34). **BANGKOK:** Cloudy. Temp. 34 — 26 (93 — 79). **HONG KONG:** Cloudy. Temp. 21 — 18 (70 — 64). **MANILA:** Cloudy. Temp. 32 — 21 (90 — 70). **SEOUL:** Rain. Temp. 7 — 1 (45 — 36). **SINGAPORE:** Rain. Temp. 29 — 25 (84 — 77). **TOKYO:** Snow. Temp. 6 — 3 (43 — 38).

صكنا من الاصل

AMERICAN TOPICS

29-Cent Stamp Rated As "Penny Foolish"

Postmaster General Anthony M. Frank calls the new 29-cent rate for first-class mail "penny foolish" and a majority of the public agrees, according to International Communications Research of Media, Pennsylvania. Of 1,006 people it polled, 53 percent would have favored a 30-cent rate, while 34 percent liked the 29-cent rate and the remaining 13 percent had no opinion.

The Postal Service had requested a 30-cent rate, up from 25 cents, but the independent Postal Rate Commission, which sets the price, trimmed the increase to 29 cents. Postal executives, arguing that the odd 29-cent price requires carrying pennies and juggling change, have asked the commission to reconsider.

About People

Pauline Kael, who retired this month as regular film critic for The New Yorker magazine, says that at 71 she finds it difficult to trek in from her country home to review current films in New York City. And she often has to wait in long lines in bad weather, since her blunt opinions have made her persona non grata at some press screenings. With a small laugh, she told The New York Times, "All those people you see on television appearances talking about how they never read their reviews are very good at keeping me out of their screenings."

Governor Charles E. (Buddy) Roemer of Louisiana has switched his party allegiance from the Democrats to the Republicans. As a congressman, he had been one of the "Boll Weevil" Southern Democrats who supported Ronald Reagan's economic program. Governor since 1988, he plans to run this fall for re-election. Mr. Roemer, 44, said that "it is the Republican Party that is becoming most open to new ideas, new thinking, new people." In the abrupt speaking style of his new party's leader, President George Bush, he added: "Not perfect, this party. Changes must and will occur. More women, more minorities."

Madonna, the rock star, turns out to be a homebody. She told Vanity Fair magazine she likes folding underwear and matching socks. "You know what I love?" she added. "I love taking the lint out of the lint screen."

Short Takes

St. Bartholomew's Episcopal Church in mid-Manhattan is not going to be able to replace its annex with a a 47-story office tower. New York City had declared the 73-year-old mid-Manhattan church, a mixture of Romanesque and Italian Gothic, a landmark. A federal appeals court upheld that ruling. The Supreme Court has refused to hear a further appeal. The case is expected to strengthen other landmark preservation measures laws around the United States.

Manhattan Pennysaver, a weekly publication that is given to shoppers, runs a column of "anti-personal" ads, charging readers 50 cents a word. "Spew forth your anger," Pennysaver says. "You'll feel much better afterwards." Some sample ads: "Dear Jake: . . . Find somebody else to date that's your own species. Janet." And from Susan R.: "Ginger darling, Next bus out of town. Be under it."

Arthur Higbee

U.S. Agencies at Odds on Who Has Chemical Arms

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — U.S. officials have released conflicting new estimates of countries that possess chemical weapons, baffling independent experts and suggesting some confusion in the intelligence and diplomatic community.

An annual report by the Office of Naval Intelligence, released March 8 at a hearing of the House Armed Services Committee, said 14 nations had "an offensive chemical-warfare capability," including at least four long-standing recipients of substantial U.S. military aid: Egypt, Israel, Pakistan and South Korea.

Four additional nations "may possess" such a capability, including Saudi Arabia, Indonesia, South Africa and Thailand, according to testimony by Rear Admiral Thomas A. Brooks, director of naval intelligence. "Ten more nations are believed to be either developing or are suspected of seeking such a capability," he said.

A defense official said the list represented the latest joint assessment of the Central Intelligence Agency and the Defense Intelligence Agency.

But naval intelligence list does not match a tally released Wednesday by the Commerce Department that purports to include all countries known to be pursuing chemical- and biological-warfare capabilities, as well as countries in regions such as the Middle East or Southwest Asia where weapons of mass destruction such as poison gas are a particular U.S. foreign-policy concern.

The Commerce Department's list, drawn up after consultations with the State Department, is to be used to bar unlicensed exports of certain manufacturing equipment and raw materials to nations known to be interested in poison-gas weapons, officials say.

The list was developed in response to concerns that U.S. and allied exports contributed to the production of poison gas by Iraq, which before the Gulf war was believed to have the world's largest such stocks.

Three countries listed by the navy as having an offensive chemical-warfare capability are missing from the Commerce Department list. One nation is South Korea, which the navy includes in the same grouping as Iraq; the other two are Indonesia and Thailand.

The omission of these nations means that U.S. companies can freely export materials or equipment capable of being used to make chemical weapons to any buyers in their borders, officials say, despite the navy's claim of the countries' apparent interest or involvement in poison-gas manufacturing.

Commerce Department officials referred inquiries about the discrepancy to the State Department. A spokesman there who asked not to be identified said the new list had been drawn up by an interagency group reviewing reports of countries "known to be pursuing chemical and biological warfare," among other criteria.

The spokesman could not explain whether the discrepancy stemmed from a dispute within the intelligence community or from a simple lack of coordination.

Another official, who spoke on the conditions that neither he nor his agency be identified, said that since the navy's testimony, the Commerce Department had "gone back to the intelligence community to get clarification" of the discrepancy. He said commercial pressures associated with the extensive U.S. trade with South Korea had played no part in its exclusion.

Neither of the new lists can be readily compared with the navy's determination last year that "no fewer than 16 countries" had chemical weapons." In his March 1990 report, Mr. Brooks did not list all 16 nations, and did not make it clear whether all nations possessing chemical weapons necessarily had an "offensive chemical-warfare capability."

Yet another formulation was provided in 1989 by President George Bush, who said that "more than 20 nations now possess chemical weapons or the capability to produce them."

When the director of the Arms Control and Disarmament Agency, William F. Burns, disclosed in 1989 congressional testimony that only five or six of the roughly 20 nations had chemical-weapons stockpiles, the record of his testimony was altered without his approval by other officials to suggest that many more countries had such stockpiles while only a few had "substantial" stockpiles.

Japan Is Ordered to Pay Damages for Jet Noise

The Associated Press

TOKYO — A district court has ordered the government to pay a total of $1.24 million to 330 people as compensation for noise from a military base used by Japanese and U.S. jet fighters.

The plaintiffs in the 15-year-old suit contended that noise from the base at Komatsu, 300 kilometers (190 miles) northwest of Tokyo, impaired their hearing and caused physical and mental stress. They had sought $9.5 million in compensation.

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OPINION

The Lebanon Hostages

The American military prisoners of war in Iraq are coming home, but a half-dozen American civilians and as many Europeans remain hostages in Lebanon. The longest held among these veteran prisoners is the journalist Terry Anderson, who begins his seventh year in captivity on Saturday, reportedly chained to a wall. The terrors endured by these innocents — assuming they are all still alive — constitute an overwhelming indictment of their captors. They are prisoners not for any individual act or alleged offense of their own but simply because they are American, British, German, Italian. That imposes on their fellow citizens, acting mostly through their governments, a grave obligation to do what can be done to set them free.

Originally it seemed that their Iranian-backed fundamentalist Hezbollah kidnappers wanted to trade them for the release of a group of relatives and comrades of the Iraqi-backed Dawa group convicted of the terrorist bombings of several embassies in Kuwait. It is known that the Iraqi invaders of Kuwait freed the Dawa prisoners, conceivably to let them travel back to Iran or Lebanon. Logic suggested that, with the Dawa group now beyond a prisoner exchange, the remaining captives in Lebanon would be let go. Instead, it is reported, they were simply moved from one location to another within Lebanon.

Lebanon, and that part of Lebanon in particular, is in the orbit of Syria, a country that found its way to the American side in the Iraq war and whose president has just been visited by the American secretary of state. Syria's repeated professions of incapacity to act in behalf of the hostages are one of the great political pretenses of recent years and, necessarily, a heavy continuing burden on U.S.-Syrian relations. Iran's similar insistence that it is unable to bring its political progeny to a decent humanitarian concern is another constant of the period — and a high obstacle to Iran's full participation in new Gulf security arrangements and in the international economy.

In the Gulf and Lebanon, in Iraq and Iran, the scene is changing. Perhaps the result will be to shake out the hostages. Until then, Americans will ask why Syria and Lebanon have not acted to end their ordeal.

— THE WASHINGTON POST.

What Price for Fuel?

OPEC decided earlier this week to cut oil production by about a million barrels a day in an attempt to control oil prices. The modest cut — 5 percent — is probably enough to keep prices from collapsing, but it is unlikely to push them much above the current price of around $18 a barrel.

What price should Americans be rooting for? For some, the issue is simple: The price should be as low as possible, because every extra dollar the United States pays OPEC is one less dollar for itself. For others, the issue is complicated by political factors: to protect the environment and reduce dependence on the politically volatile Middle East, the price should be high, perhaps even above OPEC's target of $21 a barrel, thus encouraging conservation.

In this case, the simple idea is better. The best OPEC price is the lowest OPEC price. The need to conserve energy can be handled by piling on taxes. Taxes are paid by some Americans to other Americans. That makes a lot more sense than paying ransom to OPEC.

Oil prices have been falling since the outbreak of war in the Gulf and are now about the same as a year ago. With two of the largest oil exporters — Iraq and Kuwait — dormant, low prices might seem surprising.

But oil production has not fallen much because Saudi Arabia has raised its production by several million barrels a day. And demand for oil is weak because several large economies, including America's, are suffering economic slowdowns, if not recessions.

Falling oil prices are an economic blessing for the United States and other oil-importing nations. Living standards rise because the nation is forced to give up less food, chemicals and computers in exchange for foreign oil. That is important for rich countries, and a matter of life and death for poor countries in Africa, Asia and South America. Falling oil prices lower production costs, thereby making investment more profitable, and give a temporary reprieve from inflation.

Philip Verleger, an oil expert at the Institute for International Economics in Washington, makes a more subtle point: The United States needs low oil prices now to help build back stocks in anticipation of large needs next winter.

The drawback of lower oil prices is that they stimulate consumption, and that creates problems. Gasoline and other energy use pollutes air and water and contributes to global warming. Yet consumers pay for none of this damage. Nor do energy consumers pay the likely costs of future supply interruptions from the volatile Middle East or future military bills protecting Saudi Arabian and Kuwaiti oilfields.

The most effective way to make consumers pay the full cost of energy is to levy higher energy taxes. Americans would then switch to fuel-efficient cars, move closer to work, ride-share and make thousands of other decisions that would help protect the environment. And with higher energy taxes, Congress would not need to micromanage new automobile technologies, light-bulb specifications and adoption of alternative fuels.

The best tax would apply to all fuels, or at least all carbon-based fuels. A gasoline tax would be a good second choice. How high would the tax need to be? The estimates range from 20 cents to $2 a gallon.

But disagreement over the level should not obscure the principle: Congress, not OPEC, has the responsibility to set the right price for America.

— THE NEW YORK TIMES.

From Belgrade Streets

Slobodan Milosevic, president of Serbia, Yugoslavia's largest republic, claims to speak for all Serbs when he insists that Yugoslavia's six republics must live in a centralized state and economy. The thousands of Serb protesters in Belgrade's streets demonstrate how wrong he is.

By weakening Mr. Milosevic, the demonstrators may well advance interests that Americans and friends of freedom share: to help avoid bloodshed and secure the human rights of ethnic minorities nationwide.

Mr. Milosevic wants to maintain the federation by force, but Slovenia and Croatia resist. They are prepared to declare independence, but that would leave a substantial minority of Serbs within Croatia looking to Serbia for protection. The result could well be violence and civil war.

In June, Mr. Milosevic condemned the looser confederation sought by Slovenia and Croatia. "Confederation," he said, "is not a state, but an alliance of states; therefore there can be no confederation, even if all political subjects of Yugoslavia wanted it, within ... existing borders." The choice, as he framed it, was between the present Yugoslav state and a Greater Serbia.

He has further alienated his neighbors by trampling the rights of the Albanian majority in Serbia's Kosovo Province. That made even more fearful the prospect of life in a Yugoslavia dominated by Serbia. Mr. Milosevic, a hard-line Communist, remains devoted to central planning and is willing to pay for it with sordid manipulation.

The most recent example was unilaterally printing $1.3 billion in dinars to meet the payrolls and pensions of workers in Serbia's failing state enterprises. Understandably, that shocked other regions — and jeopardized the hopeful economic reforms of the current national government.

For a time it seemed likely that in the elections due this fall he would be elected easily. But that was before his supposedly solid Serbian support turned to street protests. "We made a mistake," said one Serb. "We were thinking that Milosevic was a kind of Serbian Gorbachev."

Mr. Milosevic retains a potential ally in the Serb-dominated Yugoslav Army, which might rally to his side and resist the dismantling of the unitary state and centrally planned economy. If it did that, civil war would almost surely result. But the army so far disavows any intention to intervene.

The erosion of Mr. Milosevic's political support opens the possibility of genuine dialogue among Yugoslavia's republics, leading either to loosened confederation or negotiated separation. Either would be an outcome Americans can endorse.

— THE NEW YORK TIMES.

Other Comment

Gorbachev at the Brink

The Soviet Union may be about to plunge from crisis to catastrophe. A confidential official report says that this year's gross national product could drop by 11.6 percent, nearly four times the decline in 1990. Searching for a comparison, a Soviet official invokes memories of the famine of the 1930s and the purges and repression that followed, when millions perished.

Mikhail Gorbachev set in motion a great political turnaround. But the effort mounted to rescue the economy has been marked by consistent failure. He and his fellow reformers underestimated not just the enormousness of the task they faced but the tenacious resistance they would encounter. At the same time the reformers seriously overestimated their ability to control the restless independence forces that exploded into activity as restrictions eased.

Sunday's referendum on a new "federation of sovereign republics" is Mr. Gorbachev's desperate effort to hold the empire together. But the vote won't stop the push for independence. And America and its allies could soon confront a fateful decision: At what point might the West begin to distance itself from the Gorbachev regime out of sympathy for long repressed peoples?

It is far from certain whether Mr. Gorbachev can achieve the new relationship between the government and the governed that his country needs. What is clear is that the West should do whatever it can to encourage such an evolution.

— Los Angeles Times.

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Mideast Peace: An Idea to Get the Process Started

By Anthony Lewis

BOSTON — In the explorations under way on the possibilities for Arab-Israeli peace, there is one fact of immediate importance. President George Bush is going to the Middle East next month.

An American president at the height of his powers would not plan such a trip in the expectation of coming back empty-handed. He will want a result of some kind. And Mr. Bush has made it clear that he wants to breathe light into that hypothetical creature, the Middle East peace process.

What can he do? The familiar obstacles to peace remain, as Secretary of State James Baker has just found. The Shamir government in Israel is dead set against trading occupied lands for peace. The Arabs will only negotiate on that premise. And so on.

But there is an idea that could get a process started. William Quandt, the Middle East specialist at the Brookings Institution, began talking about it several weeks ago. It has found some resonance in official Washington. And it fits President Bush's natural instincts.

The idea is to hold a conference, in Cairo, on peace and security in the region. The United States and the Soviet Union would convene it. The participants would be Egypt, Israel, Syria, Saudi Arabia and a Jordanian-Palestinian delegation.

That concept would finesse the prickly issue of an international conference including the five permanent members of the United Nations Security Council, which the Arabs have demanded and Israel has rejected.

Past proposals for joint U.S.-Soviet action in the Middle East have aroused strong objections from some American conservatives and supporters of Israel. But such opposition might be muted if the Israeli government accepts the idea, and there are reasons to believe it might.

Moscow would almost certainly restore diplomatic relations with Israel if Israel agreed to go to such a conference. Resuming normal Soviet relations has long been an Israeli hope, and it is the more important now with large numbers of Soviet Jews going to Israel or planning to go.

A meeting on the model suggested would produce face-to-face negotiations between Israel and its neighbors without conditions: an object of Israeli policy since the state was founded in 1948. The role of the convening powers would be limited, and there would be less sense of possible pressure from outsiders than at the proposed international conference.

We can finesse the prickly issue of an international conference.

Prime Minister Yitzhak Shamir might also find it easier to accept the idea of a Jordanian-Palestinian delegation than one of Palestinians alone. His opposition to any role for the Palestine Liberation Organization helped to wreck Mr. Baker's earlier efforts to get talks going.

Would Palestinians in the occupied territories be ready to take part in any delegation with Jordanians? There can be no certainty. But the Palestinians who met Mr. Baker in Jerusalem this week reportedly were realistic in their tone and gave him some reason to believe that the idea would work.

Would the Saudis agree to take part? It is not yet clear whether the Saudi government is ready to play a larger diplomatic role after the Gulf war, or whether it will revert to its traditional reserve. But its participation is not essential to the regional conference idea.

Egypt would play a critical role as the host. It is on closer terms with Syria now than in a very long time, and of course it is the one Arab country that has relations with Israel.

Egypt is also in the best position to extend a hand to Jordan and the Palestinians despite their support of Saddam Hussein in the war.

The Cairo conference, as it is envisaged, would have three distinct tracks. One would seek peace between Israel and the Arab states; the second, a solution of the Palestinian problem; the third, security arrangements for the region.

The conference would have no time limit. It would be a beginning — a device to start talking.

In my judgment that is exactly the right concept. There can be no instant solutions to problems so difficult. But talking has its own value.

Egypt and France have recently pulled back from their former enthusiasm for the international conference. That may be a sign that the regional conference idea is taking hold.

If there is ever to be a real Middle East peace process, this is the time for it. The Cold War is not in the way. George Bush is an extraordinarily popular president. He will have wide support abroad for an initiative. And I believe he is really committed to making the effort.

The New York Times.

An Oil Tax to Help Americans, Not the OPEC Gang

By Charles Krauthammer

WASHINGTON — In April 1986, Vice President George Bush flew to Saudi Arabia hoping to "sell very hard" the idea of oil price "stability." Prices at the time were crashing. The vice president was trying to prevent "a continued free-fall."

Luckily, Mr. Bush failed. The free-fall continued and was instrumental in breaking inflation, lowering interest rates, and kindling the longest peacetime expansion in American history. Mr. Bush's attempt to arrest the oil price decline was an example of economic myopia and Texas provincialism at its worst.

But Mr. Bush was backed by a whole cadre of American experts who since 1983 had been preaching doom and gloom for the American economy if oil prices, then at $34 a barrel, were allowed to decline precipitously.

Well, the world is in the midst of another oil glut which, if left to the market, could cut today's oil prices by as much as a half. And what do we hear? "Prices may fall to the mid-teens, and this is a disaster for the United States," said Charles Ebinger, an energy expert at the Center for Strategic and International Studies. And this from Sidney Jones, assistant secretary of the Treasury for economic policy: "It would be disadvantageous for the American economy if the price [of oil] were to fall into the low teens."

This is nonsense that will not die. The history of the last 20 years is a history of the Western economies going into recession and worse when oil prices spike up, and going into expansion and prosperity when oil prices crash down. The oil shocks of 1973-74 and of 1979-80 were not just a huge excise tax on Western economies that caused severe economic contraction. They simultaneously caused U.S. oil-based economies to experience the worst inflation in 40 years. We had the worst of both worlds — recession and inflation.

Conversely, oil price collapses, like that of the mid-1980s, have given us the best of both worlds: growth with low inflation. The Gulf crisis replayed the scenario in miniature.

Yet now an assistant treasury secretary says that a further collapse of oil prices would be bad for America. Why? The usual argument is that if prices fall too far Americans will return to their old gas-guzzling, energy-wasting ways. Oil consumption goes up, imports go up, production goes down, demand soon outstrips supply, and the country has set itself up for the next oil shock.

That is a real problem. It has two solutions. Solution 1, the kind Mr. Bush pursued explicitly in 1986 and which his administration seems to be quietly pressing today, is to encourage OPEC to rig the market, curtail production and artificially raise prices. That is the stupid solution.

Solution 2 is simple and highly advantageous to Americans: Let the market work and the price drop, then tax the windfall.

Americans are now paying OPEC roughly $20 per barrel for oil. Let the current postwar glut push world oil prices down and, as the price falls, slap on an oil-consumption tax. The bigger the fall, the bigger the tax. If the glut produces, say, a $10 drop in prices (from $20), slap on a $10 oil tax.

That way the consumer still pays $20 per barrel. This keeps him and the country from reverting to the ruinous energy profligacy of old. But instead of the full $20 going to OPEC, as it does under the price-fixers' Solution 1, only $10 goes to OPEC. The other $10 goes to the U.S. Treasury.

The tax on imported oil alone would yield $80 million a day. That is $80 million that can be used to reduce the deficit, or raise teachers' salaries, or cut marginal income taxes, or create incentives for domestic oil.

We know that President Bush has — or had — an allergy to taxes. But encouraging OPEC to cut production to keep prices artificially high is also to tax American oil consumers — except that this hidden tax is paid to the Saudi (and Iranian and Libyan, etc.) treasury. It bequeaths all post-war oil windfalls to OPEC & Company. An up-front U.S. oil tax tacked on to cheap oil, on the other hand, would funnel the full benefit back into the American economy.

For an oil-consuming country like the United States, nothing — nothing — is better than low oil prices. There are potentially harmful side effects, but they are fully preventable with a compensatory tax. This proposition is so simple a child can see it.

Washington Post Writers Group.

Can We Still Trust the Democrats?

By A. M. Rosenthal

NEW YORK — I miss the Democratic Party.

Sometimes I find myself daydreaming that the party I knew will suddenly reappear, if only for a minute, so I can introduce it to younger friends who never got to know it before it passed away.

I am not now, never was and never will be a member of the Democratic or Republican parties.

I walk about ringing my journalistic bell to ward off contaminating political associations. I pick and choose from either party in elections for every office, alderman to president. But throughout my youth and early adulthood, the Democratic Party represented those things that were central to my own life and hopes.

Democrats stood for decent breaks for the working man and his family — unemployment benefits, minimum wages, collective bargaining, at least some medical insurance, civil liberty.

All those things — they could be called respect — had to be fought for, hard. Now all American society, including the Republican Party, takes them as unquestioned.

That is the triumph and vindication of the old Democratic Party.

I saw Democrats as fighting to protect the country against dreadful danger from abroad. They fought against fascism before and during World War II and against the Communist takeover of Europe.

For years, many Americans were edgy about the Republican Party because we saw it as isolationist, denying the fearfulness of the great cancer of our time — dictatorships metastasizing through aggression.

That has changed, of course.

But Americans still know that a party that is not strong enough to fight evil abroad cannot be trusted to fight evil at home.

The Democrats made one of the worst errors of American political history when all but a handful of them voted against allowing President George Bush to use force against Saddam Hussein.

Only the occasional blowhard questions their patriotism. And of course, it was the Republican administration and Republican leaders of the Senate who slavered over Saddam Hussein until the eve of the invasion. But the Republicans and the president finally learned something about appeasement.

So we have a right to question the judgment of those Democrats who voted against the president. And we can question the judgment and candor of those Democrats like Governor Mario Cuomo of New York, and the party leaders of the House and the Senate who now try to justify themselves by saying that we will never know if sanctions without force would have worked.

They expect us to believe that the same Saddam Hussein who chose war after months of sanctions and who then withstood the most ferocious air bombardment in history might have folded and surrendered simply under the pressure of a few more months of continued embargo.

Yes, all right, governor and senators, proof of the unknowable is impossible to obtain; terrific point in a high school debating class. But among grown-ups, it is embarrassing for its lack of common sense.

These politicians are making fools of themselves, which is their own business. But it is America's business that they are reducing any chance the Democrats can give the electorate a respectable choice in 1992.

Do they really believe that Americans would put their affairs into the hands of a candidate who not only opposed military action against Saddam but is too murky-minded or arrogant to drop the heavy baggage of that mistake and goes staggering on under it, crying, "What mistake? What baggage?"

Elections for congressional and local office prove over and over that on domestic matters, Democrats hold out more ideas and more hope for most Americans than do the Republicans. But they will not get the chance to try those ideas in the White House unless they now talk frankly to Americans.

What is needed is a statement by the Democratic congressional membership and Democratic governors on how the majority of them now see the world and America's place in it. At least it will show that some Democrats understand that the voter who does not trust a political party abroad is not likely to entrust it at home. And it might convince Americans that the party they knew may one day be more than a memory.

The New York Times.

Taxpayers, The News Is Not Good

By R. Dan Brumbaugh Jr.

SAN FRANCISCO — As the U.S. government gropes for a way to deal with record failures of commercial banks, taxpayers should remember how they were fooled in the collapse of the savings and loans.

Why? Because they are in the process of being fooled again in the collapse of the banks.

Closures of insolvent savings and loans peaked in 1982, then the number dropped by more than half until taxpayer dollars were tapped in 1989.

From 1982 to 1984, however, the number of insolvent savings and loans more than doubled. Insolvencies kept climbing afterward.

The federal insurance fund for savings and loans reported $4.6 billion in reserves in 1985. But James Barth, an economist then at the Federal Home Loan Bank Board, and I calculated in 1985 that it would cost $15.8 billion to close all insolvent savings and loans.

In other words, the Federal Savings and Loan Insurance Corporation was itself insolvent.

When we made our estimate the chief federal regulator for savings and loans, Edwin Gray, testified before the Senate Banking Committee that our estimate was a "worst case" scenario unlikely to occur.

Several months later Mr. Gray said he would need about $20 billion "over three years" to close all insolvent savings and loan associations.

Now look at the banks.

Until 1985 bank closures numbered fewer than 50 a year.

Since then, bank closures have jumped each year and peaked in 1989 at just over 200. Bank closures declined in 1990 and the Bank Insurance Fund predicts that only 180 banks will be closed in 1991.

Assets in banks on the government's problem list, banks whose financial viability has been questioned by examiners, rose from about $225 billion in 1984 to slightly more than $400 billion in 1990, a 78 percent rise.

The reported reserve of the banks' insurance fund has declined from about $19 billion in 1986 to single digits today. The chairman of the Bank Insurance Fund, William Seidman, said in December that he needed a $25 billion recapitalization financed by the banks. The banks balked and now he says he can get along with about $10 billion.

The key similarities in the collapse of the banks' insurance fund and that of the savings and loans are glaring. But there are other parallels.

In the savings and loan debacle the government left open savings and loans that had reported insolvency up to seven years earlier.

Between 1980 and 1989, the average number of months that the most troubled banks had the lowest ratings rose from 15 months to 28 months, with some open as long as 88 months before closure.

There is also the matter of capital, the buffer that protects the insurer and ultimately the taxpayer from losses. From 1983 to 1986, the average capital of all savings and loans rose slightly, while capital completely disappeared for a large minority of savings and loans.

From 1980 to 1990 the overall bank capital coverage has remained about 6 percent of assets (mostly loans). But the large number of well-capitalized small banks has covered up problems of a small number of very large banks. Big losses may result that only tax dollars can handle.

Even apparent differences between the deterioration of savings and loans and of banks are superficial.

Between 1989 and 1990, the assets in banks reporting capital at or below 3 percent of their assets declined dramatically. This would suggest improvement among the weakest banks. But the decline was accounted for by only two banks that had jumped over the 3 percent threshold by selling selected assets that had appreciated in value. Checking further, we found that these two banks' key interest income on loans had actually fallen.

This too is a tactic right out of the savings and loan endgame playbook.

Since 1980, government officials have played down the S&L crisis as a threat to taxpayers. Now officials are gambling with taxpayer dollars, hoping that some unexpected economic bonanza will bail out the banks.

The same gamble with the savings and loans never paid off. Costs got worse because of unexpected economic deterioration.

So far, bank officials are losing, too.

The writer, a former deputy chief economist at the Federal Home Loan Bank Board, is author of "Thrifts Under Siege." He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1891: A Cooler Europe

PARIS — A series of comparative thermometric observations made during the past five years in France, England and Belgium demonstrates that the climate of this continent is gradually becoming colder. Are we reverting to a glacial period? Is our climate undergoing such a transformation that the vine will cease to be cultivated in France? Such are some of the startling questions suggested by the observations. This fact may prove of grave significance and may eventually revolutionize the economic condition of Europe. It would be extremely interesting to learn whether this steady diminution of temperature is also going on in other countries in Europe and in North and South America.

1916: Berliners for Peace

ROTTERDAM — A band of women in Berlin recently succeeded in making a peace demonstration in the precincts of the Imperial Palace. They carried banners bearing the inscriptions "We Want Peace! We Want Bread!" They were dispersed by mounted police. Recently these manifestations have become more frequent, but it is an exaggeration to speak of sanguinary encounters and the shooting of demonstrators by the police.

1941: Hitler's Prediction

BERLIN — Führer Hitler asserted here today [March 16] that no amount of additional outside help for Great Britain could wrest final victory from the Axis. Germany's armed forces, he said in a Memorial Day speech at the historic Zeughaus, will take the lead during the spring and summer from the Italians, who bore the brunt, he said, through the winter in wearing Britain down and winning ultimate victory. Der Führer spoke not in his usual fervent manner, but calmly, almost monotonously.

— From the New York edition of the New York Herald Tribune.

هكذا من الاصل

صكذا من الاصل

AFTERMATH: Over the strenuous objections of the House speaker, a congressional delegation takes an expenses-paid trip to Kuwait.

Rebels Have Grip On Iraqi North, U.S. Analysts Say

By Jonathan C. Randal and Valerie Strauss
Washington Post Service

Senior U.S. analysts support Kurdish rebel claims that President Saddam Hussein's government has lost control of much of northern Iraq to insurgents, but they said that the Iraqi leader appeared to be in control of Baghdad as well as most of southern Iraq.

Iraq has angrily denied reports from opposition leaders, the United States and Iran that popular rebellion has spread to Baghdad.

In a series of official statements that seemed designed to show that Mr. Hussein had not lost his grip on power, Baghdad has accused unnamed countries of waging an aggressive propaganda campaign and announced new measures aimed at easing living conditions in the capital.

Senior U.S. analysts in Washington confirmed that Mr. Hussein's regime was largely in control of southern Iraq, saying that government forces were staging a "mopping-up operation" after widespread fighting erupted following the end of the Gulf war last month.

There were new reports Thursday of fighting in the south: Shiite Muslim rebels said that battles were continuing in Basra and Karbala, two cities earlier said to be under government control, and official Iranian television said that there were fresh battles in An Najaf, a major Shiite shrine. But the U.S. analysts said it was unlikely that rebels could gain the initiative in the region even if pockets of rebellion flared.

These analysts also said they had heard reports that Mr. Hussein's regime had put troops on street corners in Baghdad, but they could not confirm serious strife in the city. There were no new reports of violent rebellion in the capital, which Western journalists were ordered to leave last week.

But in the Kurdish northern part of Iraq, the U.S. analysts said, the government has lost control of large areas and has been rushing in reinforcements. They said that the Kurdish rebels had not made inroads in the major northern city of Mosul, as has been claimed, but had done so in the oil center of Kirkuk.

The Kurds, who have been fighting for decades for greater autonomy in the large mountainous region known as Iraqi Kurdistan, announced in Damascus that they had ousted Iraqi troops from all key points along the border with Turkey, and were fighting inside Kirkuk. The rebels claim to control about 75 percent of the north.

[Kurdish rebels took over Iraq's main border crossing point with Turkey on Friday, Reuters reported from Nicosia. Witnesses at the Habur River near Cizre in southern Turkey said that the rebels hauled down the Iraqi flag on the bridge between the two countries and hoisted a red and green flag of their own. No resistance was reported.

[Tehran radio said that in southern Iraq, rebels beat back a tank assault by government loyalists advancing on Basra. The rebels destroyed 15 tanks advancing from the south, the radio said.]

Syrian residents along the Iraqi border said they could clearly see Kurdish guerrillas in positions on the Iraqi side of the Tigris River, which briefly forms the frontier in the extreme north near Turkey.

Kurdish guerrillas, who also claim control of more than 320 kilometers (200 miles) of the Iranian-Iraqi border south from the Turkish frontier to the city of Khaniqin, said they had captured the headquarters of the Iraqi Army 5th Corps between the cities of Mosul and Arbil.

■ Phones Out of Order

Three weeks after the U.S.-led coalition drove Iraqi troops from Kuwait, residents of Baghdad still cannot use their telephones to make internal or external calls, Agence France-Presse reported from Baghdad.

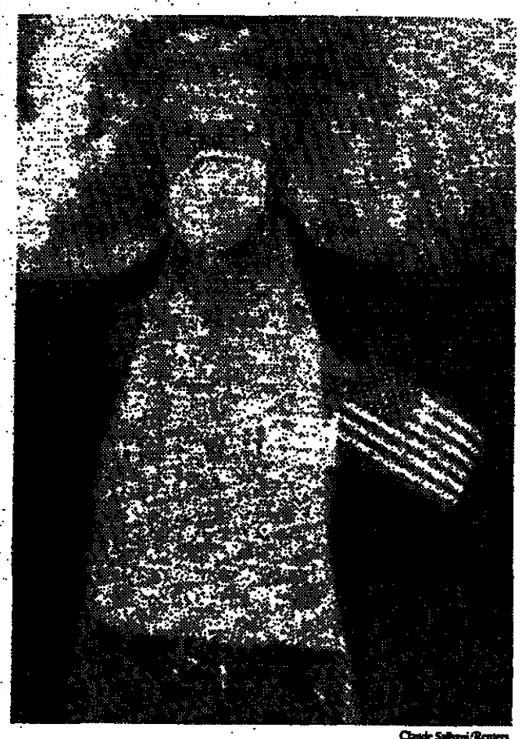
Officials said in recent statements that they could not say when the city's six telecommunication centers would again be operational.

Baghdad's more than 4 million inhabitants receive but a trickle of running water, while only a few residential neighborhoods have electricity.

Residents also run the risk of falling ill to diseases like cholera and typhoid despite efforts by municipal workers to pump stagnant water from the streets, where the sewage system has collapsed.

It was announced earlier this week that teams had begun repairing three key bridges across the Tigris River in the capital that were destroyed in allied raids.

The Oil Ministry announced Friday that it would start distributing gasoline ration cards to Baghdad motorists on Sunday, Reuters reported.



Claude Salhani/Reuters

The U.S. commerce secretary, Robert A. Mosbacher, wearing a mask to protect against oil-fire smoke in Kuwait on Friday.

Kuwait Trip Raises a Storm

By Gary Lee
Washington Post Service

WASHINGTON — Twelve members of Congress who voted to authorize the use of force in the Gulf ignored the objections of the House speaker and left for their own visit to the region, their expenses paid — at Kuwait's request — by a corporation seeking to do business in Kuwait.

A spokesman for Thomas S. Foley, Democrat of Washington, the speaker, said Mr. Foley objected strongly to the trip during a meeting last week. The House Committee on Standards of Official Conduct had told the congressmen they could not accept a trip paid for by a foreign government, and Mr. Foley expressed concern that even U.S. corporate sponsorship might not justify the trip.

The spokesman said Mr. Foley thought corporate funding would be only superficial cover for a trip improperly financed by Kuwait. The speaker "blew up," a Democrat at the meeting said.

The spokesman said Mr. Foley had "expressed his views strongly and clearly."

"I don't think anybody left with any doubt about how strongly he objected."

The 10 Republicans and two Democrats, all of whom voted Jan. 12 for a Bush administration resolution authorizing the use of force in the Gulf, were invited by the Kuwaiti ambassador to the United States, Saud Nasir Sabah, after Kuwait was retaken. They left Washington on Thursday, and their expenses were paid by the Fluor Corp., based in Irvine, California, a spokeswoman there said.

Secretary of Commerce Robert A. Mosbacher also went along on the trip, representing the Bush administration. His expenses were paid for by the Kuwaiti government under a department rule that allows such trips if they facilitate the work of the department.

The four-day visit appeared to be Kuwait's way of thanking its supporters in Congress and to others assisting in rebuilding the country. Mr. Sabah traveled with the delegation, and his office did not respond to telephone calls.

Fluor, a large construction company, is bidding for Kuwaiti contracts to help restore oil installations and refineries, the company spokeswoman said. She said company executives had held several discussions with Mr. Sabah about a possible role in reconstruction before he proposed on Tuesday that Fluor sponsor the congressmen's trip.

Among others on the trip were senior executives from AT&T and Dresser Industries, an oil services company, and other companies involved in reconstructing Kuwait.

When Mr. Sabah first issued the invitation earlier this month, the committee on official conduct told the members that congressional rules barred travel to a foreign country under the sponsorship of a foreign government, according to a committee spokesman.

Kuwait then asked the National Council on Arab-American Relations to organize American corporate sponsorship for the trip, said Ron Cathell, a council spokesman.

Republicans included are: Elton Gallegly (California), W. Curtis Weldon (Pennsylvania), John R. Kasich (Ohio), Helen Delich Bentley (Maryland), Robert K. Dornan (California), Bill Paxon (New York), Ronald K. Machtley (Rhode Island), Michael G. Oxley (Ohio), Chalmers P. Wylie (Ohio), and James M. Inhofe (Oklahoma). Democrats are Charles J. Luken (Ohio) and Pete Geren (Texas).

Pentagon Concludes Reserves Aren't Battle-Ready

By John H. Cushman Jr.
New York Times Service

WASHINGTON — U.S. military leaders have concluded that the National Guard and the reserves cannot be sent quickly into combat alongside full-time soldiers, an approach the army had long contemplated but could not carry out in the rapid mobilization for the Gulf war.

The change in policy does not mean that reservists will not be used in future combat, Pentagon officials said, but it is an admission that the army cannot count on part-time soldiers to flesh out the airborne, helicopter and tank divisions earmarked for rapid deployment into war zones.

In the mobilization for the Gulf war, the army called up three brigades of National Guard troops, totaling about 14,000 soldiers, that were theoretically supposed to link up with active duty divisions.

But those troops, who were sent to training camps in the United States, were never deployed alongside the regular army units that were sent into combat last month. Instead, active-duty units took on their assignments in the Gulf region.

Defense Secretary Dick Cheney, said recently that the idea of linking up reserve units with regular army divisions and sending them into combat to fight as a team at the very outset of hostilities was "not a good one."

He suggested that in the future reservists would continue to play important roles farther from the front lines.

Such duties would include driving delivery trucks and staffing medical and maintenance bases in rear areas, the kind of jobs that were handled by tens of thousands of reservists in the Gulf war.

Mr. Cheney's comments echoed what many military officials had been saying even before the six-month mobilization for war: that a 1973 policy called the "total force concept," in which National Guard and reserve units would be used to bolster regular units, was imperfect, at least to the extent that it called on reservists to take the field quickly in a crisis.

As the mobilization progressed, in reports sent to Congress in September and December, the Pentagon pointed out that it might not be wise to assign reservists to complement rapid-deployment forces like those that moved first to the Gulf.

Army National Guard and reserve brigades, the reports said, "often need additional training before they can be employed in combat."

Pentagon officials and military experts on Capitol Hill said it was more important than ever to reconsider how to use reservists now that the Pentagon planned to eliminate 100,000 regular troops annually for five years, reducing the military from 2.1 million to 1.6 million active personnel.

The question is whether reservists, including National Guard troops, can realistically be asked to respond as quickly and fight as capably as regular troops who train year-round.

The answer, Mr. Cheney's remarks in an Los Angeles Times interview suggested, is that they cannot.

"We ought to use the Guard combat units as a second or third echelon that you call up and deploy over a longer period of time," he was quoted as saying.

Nuclear Puzzle: Where Is Iraq's Uranium?

New York Times Service

UNITED NATIONS, New York — The United Nations agency charged with halting the spread of nuclear weapons has been unable to find out what happened to the weapons-grade enriched uranium in the Iraqi nuclear research installations that the United States destroyed at the start of the war.

The director-general of the International Atomic Energy Agency in Vienna, Hans Martin Blix, has written twice to the Iraqi authorities since the allied bombardment started, asking for information about the 50 pounds (about 23 kilograms) of highly enriched uranium fuel in the Tuwaitha nuclear research station near Baghdad. He has received no reply so far, officials say.

Many experts on nuclear proliferation who suspect President Saddam Hussein of harboring nuclear ambitions have expressed fears that Iraq might have removed that and other dangerous material to safety before the bombing began and might therefore still be able to make crude atomic bombs.

In a statement at a meeting of Business Executives for National Security last month, Paul Leventhal of the Nuclear Control Institute, a group in Washington that studies nuclear security issues, called it "unrealistic and imprudent" to assume that Mr. Hussein had not hidden materials used in his "decade-old nuclear weapons program" before the war started.

499 Iraqis Repatriated, 500th Says He Refuses

The Associated Press

DHAHRAN, Saudi Arabia — The Red Cross handed over 499 prisoners of war to Iraq on Friday.

A 500th POW at the last minute refused repatriation.

"Some people, for personal reasons, don't want to go back," said Pascal Daudin, a spokesman for the International Committee of the Red Cross in Riyadh.

Mr. Daudin said that just before the 12 Red Cross-chartered buses were to drive into Iraq with the POWs, the prisoner refused to return. He was taken back to a Saudi POW camp, he said.

There has been concern that thousands of the 60,000 Iraqis captured by the allies might refuse repatriation for fear that their government might retaliate against them. About 900 Iraqi POWs had earlier been repatriated.

The return took place at the Saudi-Iraq border near the Saudi desert town of Arar, he said. The Red Cross rented a dozen Jordanian buses to take the prisoners home.

Another group of 500 Iraqi POWs could be taken back to their homeland "in the coming days," he said, although details have not yet been worked out.

The repatriation had been planned for four days ago, but Iraqi officials had told the Red Cross they were delaying the return in order to clear mines from roads in the area to be traversed.

A Western source said chaos in Iraq had stalled the POWs' return. Several cities are engulfed in fighting between anti-government rebels and soldiers loyal to President Saddam Hussein.

Senate Approves Gulf War GI Bill

New York Times Service

WASHINGTON — The Senate has approved, by a vote of 97 to 1, a package of benefits for veterans of the Gulf war that was less generous than the bill approved by the House of Representatives.

The $500 million, five-year Senate package, backed by the White House, would provide lower medical, educational, and pension benefits than the $1.1 billion House bill. Unlike the House bill, the Senate package would apply only to veterans of the Gulf war, and not extend to veterans of past or future conflicts.

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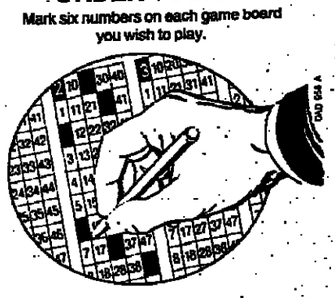

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The Stormin' Norman Show

By Randall Rothenberg
New York Times Service

NEW YORK — He riveted them in Riyadh and wowed them in Washington, and now every American can see him joke, witness his withering scorn and watch him point to charts.

Coming to a video store near you, it's General H. Norman "Stormin' Norman" Schwarzkopf in "The Briefing" — co-starring The Reporters.

Thanks to ABC News and the entrepreneurial instincts of MPI Home Video, the news conference on Feb. 27 at which the general described how the allied forces won the Gulf war has come out on videotape. In less than two weeks, video stores have ordered 80,000 copies.

For a suggested retail price of $19.98, VCR owners can recall these now-legendary moments from the hourlong briefing conducted in Riyadh:

- General Schwarzkopf's praise of President George Bush for letting him "fight this war exactly as it should have been fought";
- His declaration that "the loss of one human life is intolerable to any of us who are in the military";
- The famous "Hah!" — the general's retort when he was asked about Saddam Hussein's strategic prowess.

The critics raved. "A performance as spellbinding as the toniest of Hamlets," wrote Tom Shales in The Washington Post. "By far the most informative briefing" to come out of the war, said Bob Cain, a CNN anchor.

The existence of the tape, which is called "Schwarzkopf: How the War Was Won," and subtitled "The Briefing," was the inspiration of Waleed Ali, the chief executive of MPI Home Video, a company in Oak Forest, Illinois, that markets videotape versions of other ABC News programs, including "Nightline." Two days after the briefing, Mr. Ali called ABC to suggest putting it on tape.

With the network's agreement, he designed and ordered the videotape box — a photograph of General Schwarzkopf with his troops — and called his regular network of stores for orders. ABC will receive a royalty from each tape sold, although the amount has not been disclosed. The general will apparently receive nothing.

Jaffer Ali, Waleed Ali's brother and the vice president for marketing at MPI, said, "It's a phenomenon — that's what it is, a phenomenon."

Although confident, even jubilant, about the preliminary reception for the tape, which is hitting the shelves this week, Jaffer Ali, an American of Palestinian descent, also noted an irony in his brother's notion. "We have a lot of family all over the Middle East," he said. "I don't think we shared in the euphoria of pummeling a Third World nation. So maybe it is a little ironic that we're distributing this videocassette."

SERB: *President Resigns*

(Continued from page 1)

necessary and in harmony with my conscience."

Mr. Jovic had served as president since May 1990.

■ A Noncommunist Leader

The changeover to Mr. Mesic means that Yugoslavia will be headed for the first time by a noncommunist president, Reuters reported from Belgrade.

It also means that Serbia, the largest republic, is handing over power to its historical rival, Croatia.

In announcing his takeover of the post on Studio B, an independent television service, Mr. Mesic said, "I am vice president performing the function of the president."

Mr. Mesic, a former political prisoner, said he did not consider Mr. Jovic's resignation a surprise given the president's failure to push through his proposal for a crackdown by the army.

"We voted and he remained in the minority," Mr. Mesic said.

He said there were also "more profound reasons" for Mr. Jovic's resignation, adding: "He is a moral person. The presidency decided to call tanks into the streets of Belgrade and he voted for that. A moral person has to take that into account."

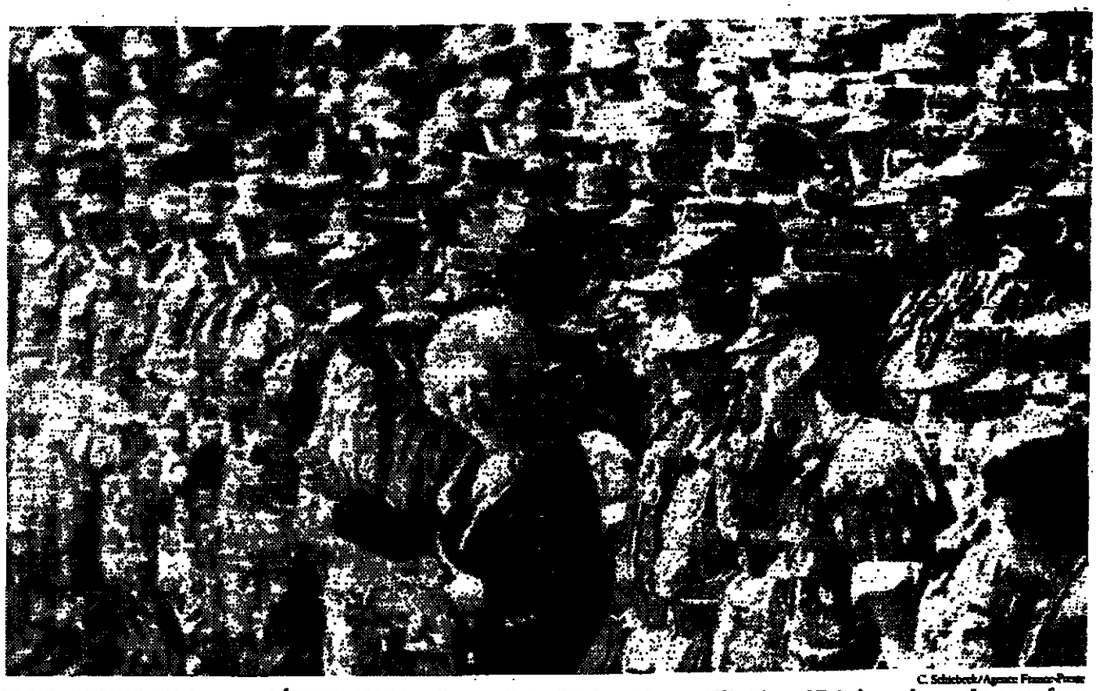
Mr. Jovic, in his announcement, warned that civil war was looming.

"The country is at a critical stage of disintegration," he said. He spoke of a systematic campaign by separatist elements that "threatens to lead us into direct interethnic conflicts and civil war."

He was referring to the secessionist moves of Slovenia and Croatia, the most Westernized republics.

Yugoslavia has been torn by divisions among its many ethnic groups since it was created in 1918.

The crisis has worsened since free elections last year that ended 45 years of Communist rule in all republics except Serbia and Montenegro.



C. Schiebeck/Agence France-Presse

IRON LADY GREETS THE LEATHERNECKS — Former Prime Minister Margaret Thatcher of Britain waving as she poses for a photograph with a group of 400 U.S. Marines in advanced infantry training during her visit to Camp Pendleton, California.

WARN: *U.S. Strategy Is to Keep Hussein Off Balance*

(Continued from page 1)

Iraq's use of helicopter gunships to quell the rebellion in many Iraqi cities "does make it very, very complicated in terms of bringing about a final cease-fire."

The statements of administration spokesmen on Thursday were vague about what conditions Iraq must meet before the United States withdraws.

A Pentagon spokesman, Bob Hall, said: "There's going to be a judgment that the president will have to make with the coalition partners on when Iraq fulfills the UN requirements, meets the conditions that we laid down, and when we're able to say this is a settled situation that we can walk away from. We want to have that before we sign a permanent cease-fire."

U.S. forces in Iraq represent the implicit threat that they could be used to bring down Mr. Hussein, administration officials said. But there is a far greater interest among Mr. Bush's senior advisers in quickly bringing American troops home for domestic political reasons and leaving the image of the allied victory untarnished.

"I want to get our troops home," Mr. Bush said Thursday. "I want to bring them home, but I'd like to have some security arrangements in place."

Administration officials said strong resistance remains in the Pentagon and the State Department to expanding U.S. war objectives in a way that might mire American forces in a struggle to control a post-Hussein Iraq.

Pressure in the Security Council to consolidate the cease-fire and pave the way for an American withdrawal also runs stronger than Arab concerns that Mr. Hussein should be dealt with now, a White House official said.

Mr. Mitterrand alluded to the possibility of further allied action in the name of the Security Council. If international concern about the unrest in Iraq persists, Mr. Mitterrand said, "then, we'll try to help, and we'll do whatever the Security Council decides."

In private, administration officials say they cannot really oppose Mr. Hussein's attempts at restoring order, even though Mr. Bush publicly continues to criticize the use of helicopters to do it.

"You want him to be overthrown, but at the same time you can't use the fact that he's trying to preserve the integrity of his country against him," an official said. Bush administration officials said that they were "trying to make it as hard as we can for him" through public encouragement to the opposition and warnings against repression.

While there appears to be no formal re-evaluation of allied war objectives inside the government, some administration officials say there is unofficial interagency discussion of U.S. options if the president decides to take steps to end Mr. Hussein's rule.

Mr. Bush told a reporter that if Mr. Hussein were toppled, he would not automatically be replaced by a Shiite fundamentalist government whose rule might be even more hostile toward its neighbors and the West.

"Perhaps there is something that's a little more positive than either of those alternatives; let's hope so," Mr. Bush said.

A change in U.S. or UN policy that sought the removal of Mr. Hussein from power would most likely require the use of American forces to seize the Iraqi capital and then to invite opposition forces to construct a new government, administration officials said.

Such a course, regarded in almost every quarter of the government as highly risky, would threaten some neighbors such as Iran and perhaps provoke the revolutionary regime in Tehran to back an Islamic fundamentalist grab for power in Iraq, where Shiite Muslims represent a majority of the population.

Cambodia Troops Near Guerrilla Stronghold

The Associated Press

BANGKOK — Cambodian troops, backed by artillery and tanks, have pushed to within 13 kilometers of a guerrilla stronghold in western Cambodia, a guerrilla spokesman said Friday.

About 6,000 government troops have been attacking Thmar Puok, the center of the zone controlled by the Khmer People's National Liberation Front, said Ok Serei Sopheak, a spokesman for the front. About 7,500 guerrillas are defending, he said.

Soviet Pilots Sacrifice Lives

Reuters

MOSCOW — Two Soviet pilots were killed after they struggled to keep their plummeting fighter plane from crashing into a village in northern Siberia, Tass said Friday. "They succeeded, but only at the cost of their lives," Tass said.

IRAQ: *U.S. Troops Reclaim Parts of Territory in Euphrates Valley*

(Continued from page 1)

behavior the international community would like to see Iraq exhibiting," said Bob Hall, a Pentagon spokesman.

"Iraq has to convince the world that its designs, both against the international community and its own population, are not military and aggressive," he said.

Mr. Hall said the U.S. military units were maintaining a presence in Iraq in part to provide "an incentive for the Iraqis to meet the UN standards" under which a permanent cease-fire would take effect.

"I think it makes common sense that we are not going to walk away from a situation having accomplished what we have accomplished and let it be reversed," he said.

The reluctance of Mr. Hussein's government to embrace remaining United Nations resolutions addressing its occupation of Kuwait has stirred U.S. debate about the wisdom of having called off hostilities when it did.

"I think the Bush administration was premature in calling the cease-fire at a time when it was so clear that the Iraqi troops were so badly beaten and there was so little likelihood they could recommence hostilities," said Trevor DuPuy, a retired army colonel.

Mr. DuPuy said that there is ample historical precedent for a victorious force's maintaining military pressure over a defeated power to ensure the loser's compliance with cease-fire terms.

On other occasions, however, continued military pressure has resulted in a resumption of hostilities.

A Pentagon official said, however, that the reoccupation of the Euphrates valley territory also appeared to correct a hastier-than-expected rearward movement by U.S. military commanders.

American commanders have been eager, following their victory, to reposition themselves in areas that are closer to their supplies, where land mines and unexploded bombs do not pose daily threats to U.S. soldiers, the official said.

TALKS: *Problems Over Arms Control Treaties Delay U.S.-Soviet Summit*

(Continued from page 1)

test and this opens reliable prospects for future developments."

Despite this spirit of cooperation, Mr. Baker, reflecting the desire of the Bush administration to hedge some of its bets on the Gorbachev government, took another step Friday night toward broadening American contacts with the leaders of various Soviet republics and cities by being host at a dinner for them at the U.S. ambassador's residence.

The list of attendees included the president of Georgia, the prime ministers of Armenia and Kirghizia, and the radical mayors of Moscow and Leningrad, Alexander N. Yakovlev, a former adviser to Mr. Gorbachev, and Stanislav S. Shatalin, once Mr. Gorbachev's main economic adviser, also attended.

Boris N. Yeltsin, the president of the Russian Republic and Mr. Gorbachev's political rival, was invited, but he declined and sent a representative instead.

Whether U.S.-Soviet cooperation will really persist in the Gulf and Middle East could depend upon how events unfold in Iraq. The Bush administration appears increasingly interested in fostering the downfall of President Saddam Hussein of Iraq by pressuring him not to use chemical weapons, his air force or helicopter gunships to put down the mounting insurrections against his government.

Mr. Bessmertnykh, when asked for his attitude on this, seemed to indicate that the Soviet Union was uncomfortable with anything that smacked of U.S. efforts to use its military position in the Gulf to change the Iraqi government.

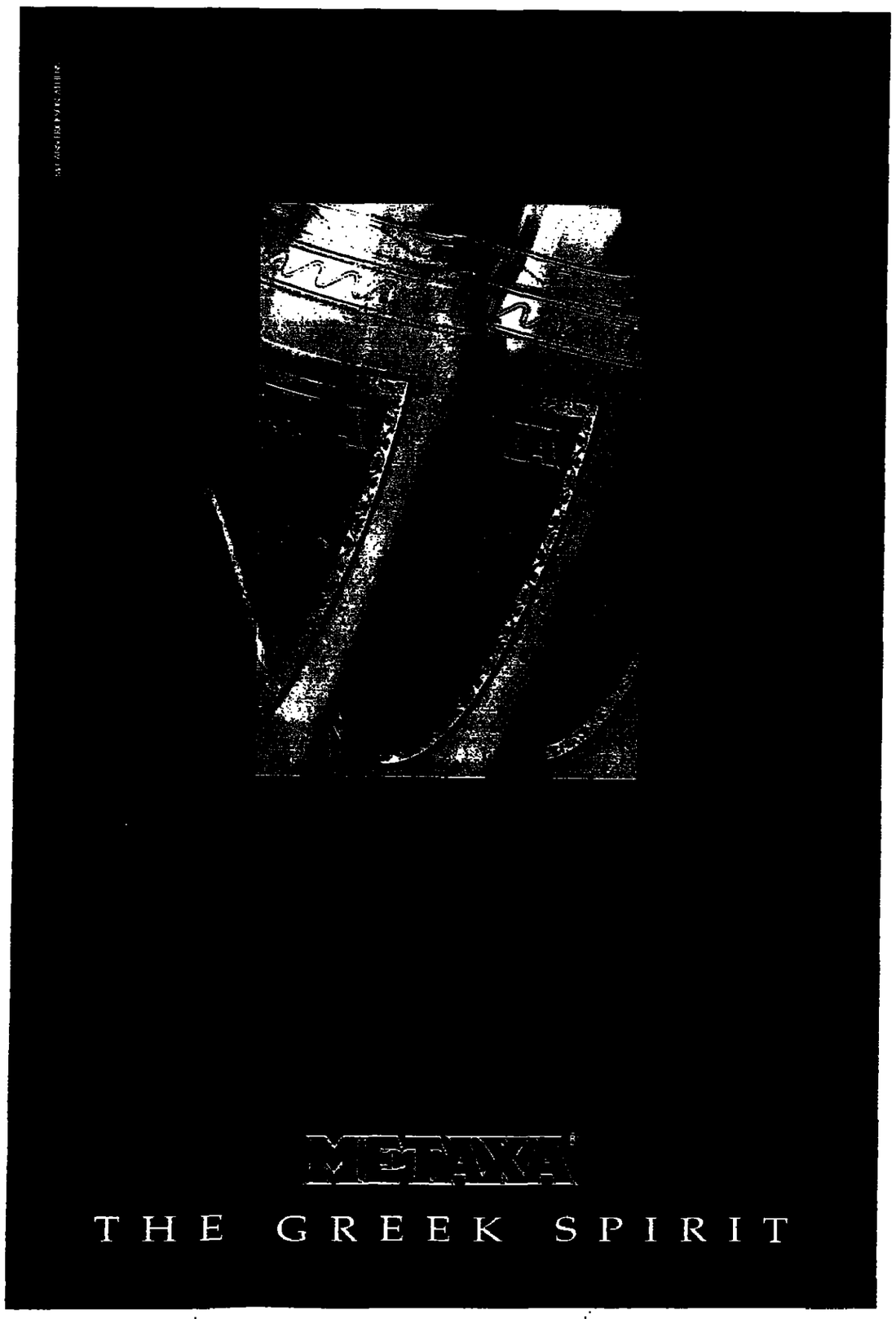
But with the Gulf crisis now receding in importance, the quality of U.S.-Soviet relations will again be largely measured by the yardstick of arms control agreements, where the two sides seemed increasingly unable to break their deadlocks.

In February 1990, during a visit by Mr. Baker to Moscow, the two sides announced that they had overcome their last major obstacles to a START treaty — and all that was left were largely "technical details." Yet, 13 months later, many of those details remain unresolved.

The main differences remain over how to verify the treaty, a critical aspect for the Bush administration if it hopes to get the pact ratified by the Senate.

Even more of a problem, said American officials, was the fact that in November the United States, the Soviet Union and 20 other NATO and Warsaw Pact nations signed a treaty reducing conventional forces in Europe. After the signing, the Soviet military insisted on excluding three naval infantry divisions, and their weapons, from the treaty's limitations on the grounds that they were involved in shore defenses.

Mr. Baker has told Congress that President George Bush would not submit that treaty for Senate ratification until the Soviets drop this demand.



Shouldn't you be reading commentary like this — regularly?

From Israel, a More Cautious View of the Desert Storm

By Jim Hoagland

TEL AVIV — Desert warfare is a subject that Israeli generals normally teach. Now, along with the rest of the world, they are students, sifting through the lessons of Operation Desert Storm and assessing what America's swift crushing of the Iraqi army by air and tank firepower means for them.

Israeli military officials say that there is much to admire in the coalition victory over Saddam Hussein's overly armored war machine. But they are more reluctant than many in the West to draw sweeping conclusions about the future of warfare in the Middle East and elsewhere from this infantry encounter.

The brilliance of Desert Storm lies more in the overture than in the performance, in the view of some senior Israeli defense figures. Moreover, it is a masterpiece that can probably only be staged once.

Israelis would never have the luxury of fighting an Arab army in the way that General Norman Schwarzkopf and his troops fought Iraq, stumbling out an unopposed air war that bombed the enemy into submission and collapse before a coalition tank had moved north. Mobility was subordinate to firepower, a reversal of the main elements in Israel's desert war victories.

Here was a superpower fighting an incompetent and arrogant dictator unwilling to give his [illegible] for determining [illegible]

still. Here was a superpower using every trick in the book and spending every dollar needed to minimize casualties among its own forces.

"There was brilliance and genius at the [illegible] grand strategy," said Deputy Defense Minister Ephraim Tal, an unabashed admirer of General Schwarzkopf and his staff. "The plan was exactly tailored to the circumstances and goals of America in this theater, which involved expending an enormous amount of ammunition and confidence to win the war without American casualties."

Mr. Tal, a retired major general, was one of the principal architects of Israel's tank victories in the Sinai in the 1967 and 1973 Arab-Israeli wars. On Desert Storm he argued that "we cannot draw conclusions or carry out comparisons. These were two opponents who did not belong to the same category. The United States would not have been able to fight the war it won it did if it had been fighting the Soviet Union," he said.

"When we fought our wars we were the first against the many. These were basically wars among equals. The war in Iraq was decided by America's overwhelming technological advantage, on the first day the air raids began."

[illegible] our conversation, Mr. [illegible] showed me a memo he had written for Defense Minister Moshe Arens on Aug. 22 that spelled out with pinpoint accuracy how the United States would win its overwhelming victory [illegible] a political imperative of keep-

vulnerable to budget cutters in Washington.

That is a sobering prospect for Israel, as it strains to absorb [illegible] enormous economic and social costs [illegible] one million or more [illegible] here by the end of [illegible] and 300,000 [illegible] on spend-

Europe framework. The Americans said here's the CNN number, call it if your Sarajevo Process leads to war.

Yes, Topic A as the Euro-Union Mon-Def-Sium will be trouble in the Balkans. The bleak Czechs will have split into the Bohemian and Slovak republics, squabbling with the handful of ounces that used to be Yugoslavia, while overlapping Romanians and Hungarians will be exhorting [illegible] to cut out the border clashes annoying Western Ukraine.

And what to do about the former Soviet republics, with their newly productive market systems? From Yeltsin in Russia to Shevardnadze in Georgia, a curtain of grain will fall from the separated parts of the old Kremlin empire. Although capitalist Poland is reviving nicely, fresh competition from the former Soviet republics is now causing Central European unemployment.

The French blame the insular Germans for letting that happen; both France and Germany blame Britain for letting Japan produce automobiles in the U.K. that outsell Mercedes and Peugeots on the Continent.

Europe '96: A New Look, The Same Old Disarray

By William Safire

LONDON — Fate's croupier, long accustomed to a loser at my position at his table, has announced reassessment at my recent war and market luck and showed two piles of winnings my way.

But Saddam Hussein has dealt a consolation punisher out of me. I will not call it on a bet about the future of Europe — and try to be the first to break the bank at Pendit's Roulette.

The 1996 Euro-Union Monetary and Defense Summit will take place in Brussels (only a 12-hour drive through the new Channel traffic jam from London) in June, just after the British elections.

The Brits will have just seated out Neil Kinnock and Paddy Ashdown, the Labor-Liberal coalition that upset John Ma-

The only Socialist at the '96 summit is France's Laurent Fabius, who slipped past Michel Rocard to succeed Presid[illegible]

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Greece (mail)	Dr.	40,000	32,800	22,000
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Ireland	IR£	155	173	85
Italy	Lire	450,000	350,800	250,000
Luxembourg	L.Fr.	11,000	9,000	6,000
Netherlands	fl.	600	585	340
Norway (airmail)	N.Kr.	2,300	1,868	1,400
—**hand delivery	N.Kr.	3,000	1,368	1,650
Portugal	Esc.	31,000	34,520	17,000
Spain (mail)	Ptas.	35,000	28,700	19,200
—***hand delv. Barcelona Bilbao, Seville, Valencia	Ptas.	38,000	23,700	20,900
—***hand delv. Madrid	Ptas.	54,600	—	27,300
Sweden (airmail)	S.Kr.	2,200	1,804	1,320
—**hand delivery	S.Kr.	2,800	1,304	1,540
Switzerland	S.Fr.	570	519	295
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Rebels Gain in Ethiopia

They Are Nearing Capital and Port

By Jennifer Parmelee
Washington Post Service

ADDIS ABABA, Ethiopia — Rebel groups are pressing toward the capital and toward the nation's only port, posing the gravest threat yet to the regime of President Mengistu Haile Mariam.

Although the Mengistu government has defied numerous predictions of doom in the recent past, the latest rebel advance, coupled with an economic crisis of unprecedented proportions, has raised tensions in this capital and prompted the U.S. Embassy to urge American citizens to leave.

Anti-government rebels, who spilled out of Tigre Province three weeks ago to start a new offensive, crossed a strategic bridge spanning the rugged Blue Nile gorge, between the towns of Dejen and Goya Tsiyon. They were about 200 kilometers (130 miles) north of Addis Ababa, according to reports received Thursday by Western officials.

Along the Red Sea coast to the east, Eritrean secessionist guerrillas were believed to be about 60 kilometers north of the port of Assab, which supplies Ethiopia with all of its fuel and most of its consumer goods.

Rebels fighting under the umbrella of the Ethiopian People's Revolutionary Democratic Front have often made gains in recent years only to be beaten back. But Ethiopian observers said the economic crisis, as well as apparent disarray and shattered morale among government troops, had strengthened the rebels.

Other, smaller, rebel groups were reported to be stepping up activities around the countryside south of the capital. Western sources said these various insurgent movements were demonstrating "a very high degree of coordination" not shown in previous years.

In addition, the government is virtually out of hard currency after having squandered most of its resources on the war. And a Western diplomat noted that there was no foreign benefactor to "bail them out."

"Mengistu has been disappointing his enemies for years," the diplomat said, "but this time the combination of factors could very likely bring his collapse."

The latest developments dashed optimism for political and economic change that had prevailed among many observers of Ethiopia after a speech that Colonel Mengistu made a year ago. In it, he promised to abandon Marxist ideology, to open politics to some form of pluralism and to offer profit incentives for the peasants who make up most of Ethiopia's society.

The U.S. Embassy announced this week that it was strongly encouraging family members of its employees to leave the country. The warning, which cited increased rebel activity, was extended Friday to American travelers.

European Community embassies said they were not yet ready to encourage citizens to leave because they feared that such a move would set off panic among Ethiopians. But at least two other embassies were reported to be planning to follow the American move.

In China's Domestic Life, Street Committees Keep a Foot in the Door

By Sheryl WuDunn
New York Times Service

CHANGSHA, China — When Wang Xingzhou's wife threatened to divorce him, he ran down the block to the street committee. Soon a team of elderly women filed into his tiny apartment and showered his wife with a dozen reasons why the couple should stay together.

Their foreheads wrinkled with concern, the women offered to buy winter coal for the wife whenever the husband had to be out of town. They pleaded that, for the sake of the three children, the couple not separate.

"They always help out whenever there is a conflict," said Mr. Wang, a construction worker, with a smile. "Unfortunately, the street committee couldn't solve this problem and we got divorced."

One of the ubiquitous features of urban life in China is the street committee, a quasi-governmental, quasi-civilian institution that sprang up after the Communist revolution in 1949.

In cities all over China, street committees are the central government's nimble tentacles, winding around corners, climbing up stairwells and reaching into people's homes and private lives. The street committees have become the main link between the leaders and the people.

Sniffing and snooping, these energetic busybodies — often retired men and women who work as volunteers — poke into all kinds of family disputes and tussles between neighbors. In some cities, residents snidely refer to them as the *xiaojiao zhenjidui*, or tiny-footed inspection teams, after the old women with bound feet who were originally on the street committees' staffs.

At times these committees function as therapist, at times as utility company, at times as patrol unit, always trying to prod, scold, nudge and push the government's policies down to the masses.

For instance, street committees are instrumental in carrying out China's family planning policies, and on the walls of street committee offices hang charts describing the childbearing profile of the neighborhood: how many women are taking contraceptives, what kind of contraceptives they take, who has had an abortion and how many women must be monitored for family planning.

If a woman is pregnant, then the street committee also keeps track, trying to ensure that the newborn will be the first and only child of the family. If the mother becomes pregnant a second time, the street committee notifies the woman's work unit in case it does not already know.

"We don't force them to have only one child," said Luo Ping, the director of a street committee in Changsha, in Hunan Province in southern China. "We do ideological work and sometimes go to their house to spread our views."

Mr. Luo heads the street committee in Wang Jiazhou, a tree-lined neighborhood of new apartment buildings in Changsha. About 700 families live in the area monitored by the committee, which has Mr. Luo as its only paid employee and 12 other core members. In addition, a network of representatives lives in each building.

Like other street committees throughout China, this one distributes grain and food coupons every month to the residents, and sometimes it works closely with government departments, for instance the Health Department, when it needs to notify children's parents of a vaccination schedule.

Street committees also help take care of hygiene, running water and public security. In Wang Jiazhou, the patrol guards work in teams of two or three, scouting for robbers or more mundane threats. The guards say they have never encountered a robber, and often the patrol encounters nothing more alarming than a sock that has fallen from a clothesline.

"I spotted a little girl picking a branch from a tree, and I told her that we need to protect the trees and she shouldn't cut down the branches," said Yang Zhiqing, a 52-year-old retiree, as she described her morning patrol. "I also mediated a quarrel. Two kids were fighting and I stopped them."

In the past, these street committees were viewed as control mechanisms of the state, putting into effect government campaigns, registering late-night visitors to the house of a resident, or reporting on other unusual behavior of any of the residents.

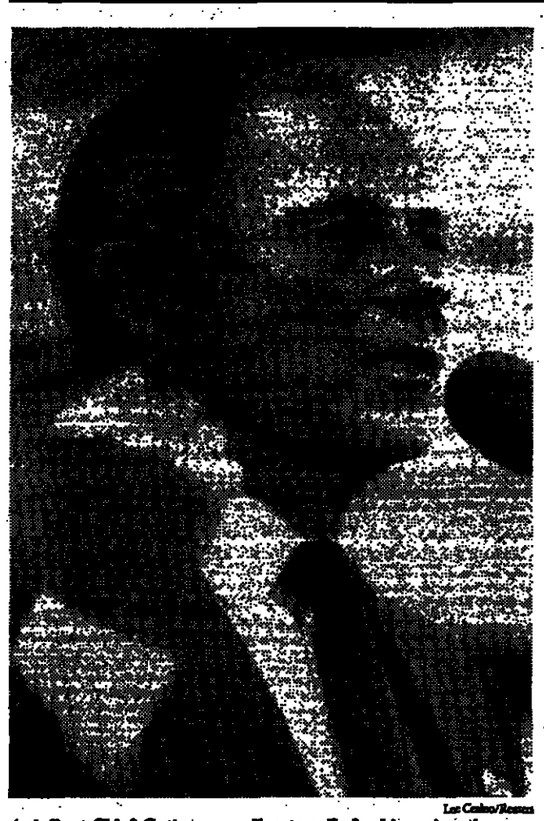
This control function remains, but many street committees have expanded their scope and taken on such practical tasks as setting up bicycle parking lots or local businesses to earn money.

Most urban residents are already closely monitored by their "work units," so the street committee particularly scrutinizes those few people — such as private entrepreneurs or the unemployed — who have no work unit.

Still, the members and their volunteers keep their eyes and ears open all the time; they keep tabs on residents, know where they work and what their habits are.

Large disputes get recorded in a log in the street committee office. Last year, for example, the Chaoyang No. 1 Village recorded 26 conflicts among its more than 1,000 households.

But for many urban residents, the street committee serves little purpose except to distribute grain coupons. Many residents these days say they rarely have direct contact with the street committee head members or the scores of other volunteers.



Lee Celano/Reuters

A defiant Chief Gates responding to calls for his resignation.

4 Policemen Arrested in L.A. Attack

Compiled by Our Staff From Dispatches

LOS ANGELES — Four white police officers were arrested on Friday on charges of beating a black motorist in an assault that was documented on videotape and that provoked a federal investigation of police brutality nationwide.

"It is a terrible moment and time for reflection when officers sworn to uphold the law are indicted for these most serious felonies," District Attorney Ira Reiner said.

The officers charged in the March 3 attack on Rodney G. King were Sergeant Stacey Koon, 40, and Officers Laurence Powell, 28, Timothy Wind, 30, and Theodore Briseno, 38.

At least 11 other police officers were at the scene as Mr. King, 25, was clubbed more than 50 times, kicked and shocked with a stun gun.

There was no immediate comment from Police Chief Daryl F. Gates, who has been under pressure to resign because of the beating, which minority communities cite as evidence of racism within the police department.

The Los Angeles County Grand Jury returned indictments against the four policemen Thursday after four days of testimony about the beating, during which Mr. King's skull was fractured in nine places. Mr. King was reported in good condition Friday by the hospital.

A neighborhood resident captured the beating on videotape. Mr. Reiner said he asked for FBI help in enhancing the tape, which was broadcast on news programs, triggering a national outcry.

Attorney General Dick Thornburgh on Thursday ordered the Civil Rights Division to broaden an inquiry into the Los Angeles beating to include other complaints of police brutality over the last six years.

Chief Gates said he welcomed Mr. Thornburgh's review.

"Bring on his investigators. Look at what we've done," Mr. Gates said, referring to his administration of the 8,300-officer department. "I'm very proud of it." Mr. Gates dismissed calls for his resignation.

The indictment charges all four officers with a felony count of assault with a deadly weapon. Bail for Sergeant Koon and Officers Powell and Wind was set at $30,000 each. Officer Briseno's bail was set at $5,000. *(AP, UPI)*

HONECKER: *Soviets Admit 'Technical Violation' of Bonn Sovereignty*

(Continued from page 1)

said the German justice minister, Klaus Kinkel.

Later, however, Mr. Kinkel said that "realistically," Mr. Honecker would never be brought to trial.

"This will cast a certain shadow on relations, at least for a while," said a Bonn government spokesman, Dieter Vogel. "But of course we have a fundamental interest in keeping our relations as positive, friendly and reasonable as possible."

For that reason, Foreign Ministry sources said, Germany has not filed a formal protest on the Honecker case.

Mr. Genscher, who denounced the Soviet removal of Mr. Honecker as a breach of Soviet-German treaties, is to fly to Moscow on Sunday to meet with President Mikhail S. Gorbachev. He is expected to focus more on European security matters and the treatment of Soviet Germans than on the Honecker affair.

Mr. Honecker's removal — "in fog and night" said Otto Lambsdorff, chairman of Bonn's Free Democratic Party — sparked outrage among many eastern Germans, who want to see their former oppressor brought to justice.

The Berliner Zeitung, another eastern newspaper, said: "The piracy was in both sides' interest. There are certainly enough people in Bonn who do not have the slightest interest in uncovering certain details from the political past."

Bonn officials denied any complicity in Mr. Honecker's flight.

Some German politicians said they found it difficult to be greatly outraged over the loss of the opportunity to try Mr. Honecker.

"It was not so long ago that this man was received here as a guest of state with full honors," said Hans-Jochen Vogel, chairman of the opposition Social Democratic Party. "And even with everything that this man is accused of and what he is burdened with, I can't strike from my memory that the man sat in a penitentiary for 10 years during the Nazi period."

Mr. Honecker, like many founders of East Germany, was imprisoned by the Nazis because of his Communist activities. After the war, Mr. Honecker rose quickly, becoming a close ally of Moscow.

Bonn's discomfort with the Honecker affair was also demonstrated by the government's delay in acknowledging that it had had advance notice of the Soviet decision to move him. The Soviet ambassador, Vladimir Terechov, told the Germans that Mr. Honecker would be moved about 90 minutes before the flight.

Shortly after that, Mr. Kohl, in a speech in parliament, made a slip of the tongue and referred to Mr. Vogel as "colleague Honecker."

VOTE: *Gorbachev and Yeltsin Disagree on Referendum for Soviet Future*

(Continued from page 1)

nationality would be fully guaranteed?"

Many republics and cities have added their own separate questions to the referendum. People in the Urals, for example, will decide whether they want a nuclear power station, while the citizens of Kamchatka in the Soviet Far East will vote on whether they want to prevent outsiders from entering the region and depleting store shelves.

Voters in Russia are being asked to decide whether to hold direct elections for a Russian president.

Mr. Yeltsin, who holds the lesser post of chairman of the Russian parliament, confirmed Friday that he would be a candidate for the post of Russian president. Polls suggest that he would easily win a presidential election, with only 1 percent of the vote going to the leader of the Russian Communist Party, Ivan K. Polozkov.

Initially, Mr. Gorbachev had been expected to deliver his final televised appeal to the voters on Saturday, the eve of the referendum. But the broadcast was brought forward by a day after Mr. Yeltsin's interview Friday afternoon with Radio Russia, a radio station organized and financed by the Russian parliament that reaches about two-thirds of Russia's population of 160 million.

Soviet central television, which is firmly under Mr. Gorbachev's control, rejected a request from Mr. Yeltsin for 30 minutes of airtime to outline his views on the Soviet Union's first referendum. The Russian leader turned down the last-minute offer of a 10-minute broadcast.

■ Miners' Strikes Widen

Miners' strikes in major Soviet coal-producing regions spread Friday despite stern warnings about the consequences for the economy and a government offer of a rich package of benefits, Reuters reported from Moscow.

A spokesman for striking miners in the Siberian Kuzbass, pressing for the resignation of Mr. Gorbachev, said he expected no change in the situation until next week, when pits in other areas could join the strike.

He said that Karaganda, a major field in the republic of Kazakhstan, was expected to join the action Monday.

As the central Soviet media continued its criticism of the strike for the damage it was causing to the economy, especially the metallurgical industry, the independent Postfactum agency reported a government offer of substantial concessions.

But the striking Kuzbass miners said they doubted that the promise of better living conditions would make any difference.

Beirut's Port Is Reopened

Reuters

BEIRUT — Beirut's port reopened on Friday after being closed for 14 months because of the civil war.

Report Says Space Station Isn't Worth the Investment

Washington Post Service

WASHINGTON — A smaller, simpler new design for NASA's space station "does not meet the basic research requirements" for which it is to be built, a National Research Council panel reported Friday.

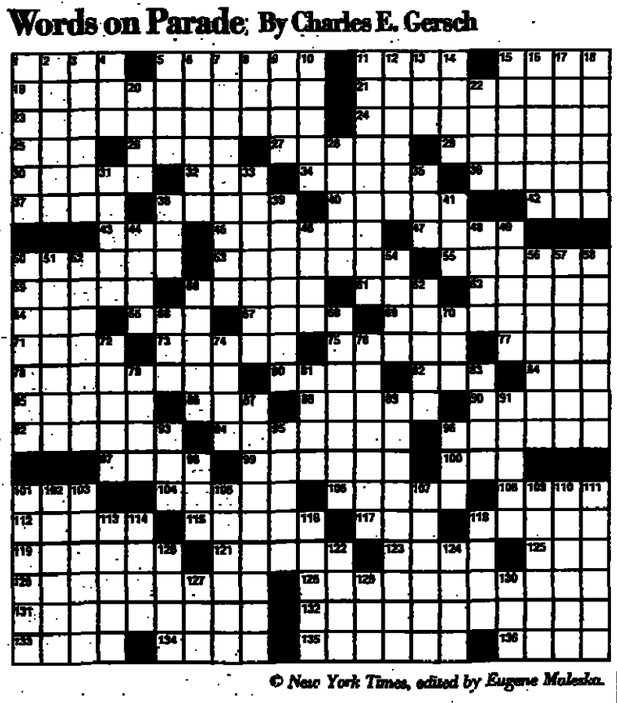
The report is the latest blow to the planned space station and a serious threat to the project's survival. The redesign has been widely viewed as the National Aeronautics and Space Administration's last chance to save the embattled program, once envisioned as the centerpiece of the agency's future.

"Neither the quantity nor the quality of research that can be conducted on the proposed station merits the projected investment," according to a scathing report by the council's Space Studies Board.

The space station's supporters have outlined two primary reasons for building the scaled-back version: that it would make possible the life-sciences research needed before the nation can undertake long-term human exploration of the solar system, and that it would provide a laboratory for research on the manufacture of better crystals, metals and other materials in weightlessness.

But the report said that if the program goes forward, "this major national investment" would have to be justified on other grounds. NASA has proposed spending up to $2.6 billion a year to build the redesigned space station by the mid-1990s.

Words on Parade: By Charles E. Gersch



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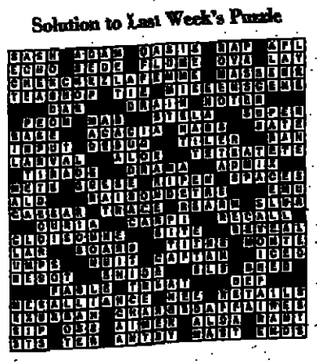
ACROSS

1 Ashen
5 Linen fabrics
11 New Testament book
15 Cher's former partner
19 Old Irish war cry
21 Fold-up furniture
23 Easy existence
24 Shunned, in a big way
25 Franciscan abbr.
26 "Ah! je —— seule," Massenet aria
27 Composer Ned
29 Becomes sunny
30 Enforcement, figuratively
32 Expressions of inquiry
34 Commotion
36 "Do as I say, not ——"
37 "—— sow, ——"
38 M.I.T., R.P.I. et al.
40 Lamb product
42 Nantes negative
43 —— Lingus, Irish airline
45 "Holy" city?
47 Irish terriers, e.g.
50 Actor Hayakawa
53 Noted
55 Huarache, e.g.
59 Urge forward
60 Attacks flies
61 Fast plane
63 Fast's companion
64 "—— Blu, Dipinto di Blu"
65 Pismire
67 J.C. Oates book
69 Ireland, poetically
71 Silk from Assam
73 "We're off —— the Wizard"
75 Coward's "To Step ——"
77 Vols' booze
78 Popular Irish ballad
80 Like Croesus
82 Tree in an O'Neill title
84 Donate, in Dundee
85 —— France, famed liner
88 Pastoral paths: Abbr.
89 Monoxicis
90 Islands off the Irish coast
92 Lincolns' unpopular kin
94 Loire valley attraction
96 Ocellus
97 Prunelle flavoring
99 Engross
100 Ade's "—— Horne"
101 A Yugoslav: Abbr.
104 Synge or O'Casey work
106 Probe deeply.
108 Late, in Lyon
112 Game-show group
118 Ex-astronaut on the Hill
117 Twice CCLI
118 Type of power
119 Start
121 Ragged Dick's creator
123 Son of Lamech
125 Latin I verb
126 "My Wild ——"
128 Vehicle for Molly Malone
131 Five-liners named for an Irish port
132 Wee hoarders of legend
133 Observed
134 Sch. groups
135 Bakers' needs
136 "... thrive as best ——": Shak.

DOWN

1 Jai-alai ball
2 Originates
3 River of Ireland
4 Cork-to-Kilkenny dir.
5 Health food also called bean curd
6 —— potatoes (certain home fries)
7 Meat-and-vegetables combo
8 Former Indian P.M. Shastri
9 Historic Hungarian city
10 Fight —— (avoid)
11 Tarkington's "The Magnificent —— ——"
12 First Family at Albany
13 Bear's case
14 Anti-child abuse org.
15 Computer units
16 Acquire
17 —— well (idler)
18 Heavily favored
20 "Gee whiz!"
22 Spaniard's greeting
28 ——-la-Paix, Paris thoroughfare
31 Rib
33 Having tiny openings, as leaves
35 Modern music form
38 St. Patrick's land, for short
39 Move like a snake
41 "Certainly!"
44 Faulkner female
46 First word in Mass. motto
48 O'Flaherty product
49 Laugh in derision
50 Indefinitely, in legal lingo
51 The —— Isle
52 Slats
54 A West African language
56 Heavy Irish tweed
57 Silly
58 Most suitable for Sprat
60 Bar seat
62 High and low phenomena
66 Norw. news service
68 Actor Gavin of "The Love Boat"
70 —— canto
72 Llamas' locale
74 Out of —— (disjointed)
76 Sliced off sharply
79 Scream
81 Followers of: Suffix
83 County in NW Ireland
87 Disgraceful
89 James Joyce collection of short stories
91 Right-hand page
93 The old —— (Ireland)
95 "Not with —— . . .": T. S. Eliot
96 Dutch commune
98 Energy unit
101 Loot
102 "Annie ——," 1838 song
103 Prompt
105 Where to find McCarthy, McKinley and McGrath
107 N.Y.U.'s hue
109 Tocsin
110 Helen Hunt Jackson novel
111 Ready for Morpheus
113 Big Bertha's birthplace
114 Oven for annealing glass
116 In recent days
118 Riza Pahlevi, once
120 Scenery changer
122 S. Korean president: 1948-60
124 Basics
127 Fall mo.
129 Environmental watchdog agcy.
130 Wheel spoke: Fr.

Solution to Last Week's Puzzle



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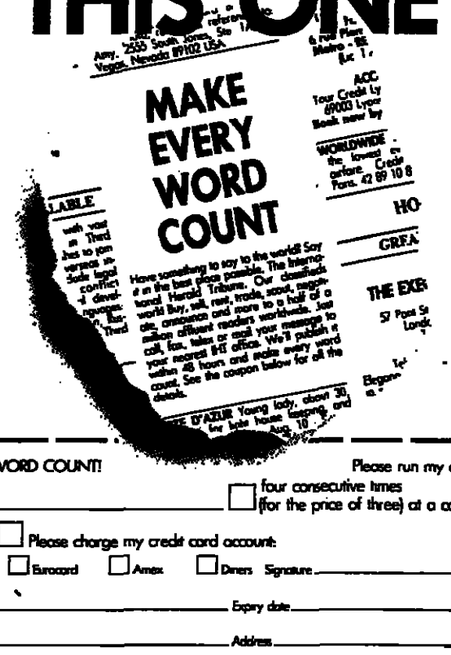

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INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

ART

Saturday-Sunday, March 16-17, 1991
Page 8

The Ultimate Art Market

Maastricht Fair Rich in Novelty, Even Old Masters

International Herald Tribune

MAASTRICHT, the Netherlands — No one has yet explained the magic mix that transforms an art fair from a commercial proposition into a gripping show. The European Fine Art Fair this week, ending Sunday, suggests that a sense of discovery is the main ingredient. There is nothing like surprise to jolt you to

SOUREN MELIKIAN

attention as you wend your way among the stands of 134 exhibitors spread over an area big enough for three football fields.

This year the organizers succeeded in achieving novelty in a field where it is becoming increasingly difficult — Old Masters. It is quite a feat to come up with a major picture, hitherto unrecorded, by the great Caravagesque master Hendrick Terbrugghen. Credit for this goes to Charles Roelofsz of Amsterdam, the leading dealer in Dutch painting.

Only a few Terbrugghens have turned up since Benedict Nicolson published his epoch-making monograph on the artist in 1958. Fewer still have found general acceptance, as is the case with this one, apparently painted in 1624.

The subject is elusive. A woman enveloped in a white drape is seen three-quarters, her head slightly tilted to the right as she gazes in sorrowful rapture at some invisible point above the viewer's head. She steadies with one hand the shaft of a wooden cross lying across her lap as she holds up a candle that emits an eerie light. A second source of candlelight, higher up at left, creates a complex chiaroscuro, halfway between Caravaggio and Georges de La Tour. It is a compelling sight even to those who may not like its slightly lacrymose touch. (The Dutch art historian Albert Blankert has recorded the discovery in a monograph published on the occasion of the fair.)

A few steps away, the Galerie Sanct Lucas of Vienna displays an even more surprising painting. Lost sight of since 1926, "Satan Sowing Darnel" has a Brueghelian whiff, with its receding blue hills in the distance and its lumpy Flemish peasantry in the foreground. It is the work of the little-known Peeter Baltens, who is now recognized as the master of Pieter Brueghel the Elder.

The composition is as strange as the subject which, Stephen J. Kostyshin notes in a monograph on the picture, is an "episode from the parable of the weeds among the wheat." A huge clump of trees springs up in the middle of the picture with a blue landscape developing right and left in the distance so that the eye is distracted from the scene in the foreground. Here, Satan, identified by the long pointed tail that his peasant garb fails to conceal, is sowing in a kind of hopping movement suggestive of evil glee, while peasants are fast asleep in slightly grotesque postures.

Less than 20 works by Balters are known, Kostyshin writes in his essay, unfortunately so packed with unnecessary detail that few readers are likely to plow their way through to the end. Not surprisingly this one elicited instant response from the museum world. The $1.5 million picture has been reserved by a German institution.

A similar reaction was triggered by Jules Noël's view of the Breton coast, which hangs in the stand of Bruno Meissner. Painted in 1840, the large landscape, 103.5 by 85.5 centimeters (about 40 by 33 inches), incorporates the legacy of Dutch 17th century painting, but has that intense light and crispness in detail sometimes found at that period, from Georges Michel to Franz Xaver Winterhalter. Never reproduced until it appeared at the fair, it is by far the finest Noël seen in the market in the last two decades or so. At $150,000 the Niedersächsisches Landesmuseum in Hannover didn't miss.

Add to the stunning rarities seen for the first time within memory a sprinkling of pictures with irresistible charm. Johnny van Haeften of London shows a view of an Amsterdam canal, the Kloveniersburgwal, that has not dramatically changed since Gerrit Berckheyde painted it in 1685. It is an image of silent stillness in transparent light, never reproduced since its last public appearance at the Royal Academy in 1879.

Noortman of Maastricht and London came up with another unpublished masterwork, Harmen Steenwyck's still life in shades of pale blue, pearl gray, light yellow and dabs of salmony pink. It sold forthwith for 650,000 guilders, about $370,000. On the stand of De Boer, the Amsterdam dealer, a mid-16th century German picture has a kind of gentle weirdness. "The Animals of the Night" — an owl perched on the head of a cat and a bat flapping its wings near a donkey from a species that, a zoologist confirmed, comes out only at night — is now attributed to Ludger Tom Ring. It was last seen in 1936 — in the same De Boer Gallery.

More than pictures however, it is the novelty of some of the objets d'art that give Maastricht its distinctive mark. Some of the most fascinating objects are to be seen on the stands of little-known dealers with limited means and wonderful eyes, to whom the fair owes much of its lure.

AT his stand, Patrick Reijgersberg of Haarlem displays a series of objects that have been recovered from the silt on the site of a southern Dutch village submerged by the sea in 1531. A small group of the Virgin and Child in lead-pewter alloy is a replica of some large-size carving, such as those to which medieval pilgrims paid their devotions. With its slight smile hovering on its closed lips, the Virgin is a masterpiece in miniature.

Retrieved last year, it solves the riddle of an identical enthroned figure of a woman without the child found in the River Avon in 1986. This was shown at the Royal Academy in the Chivalry Age exhibition the following year. It was then thought to be a queen. It can now be seen to be the enthroned Virgin wearing her crown as the queen of the world. From the same village comes a whole group of pilgrim badges — cut out lead silhouettes such as the 15th century image of St. Michael raising his banner, one of the largest pilgrim badges in existence (reproduced for the first time on this page).

A leather purse was also found in the silt with a beautiful brown patination that brings out the relief of three lines of Gothic calligraphy. It shows signs of sharp rutting with a blade at the top. Reijgersberg says it must have been ripped off some traveler by highwaymen and then thrown away. The 15th century piece, immensely rare, may not be of earthshaking importance at $6,500, but it is a piece laden with evocations from a tormented past.

This is even truer of a carved figure of a kneeling monk — yet another unrecorded rarity in Reijgersberg's stand. A marten fur cape thrown over the long robe shows the man to have belonged to one of the "free" orders, not recognized by the church, which mushroomed in the 15th century on the eve of the Protestant outbreak. It has been acquired by the largest

Soeren Melikian

Pilgrim badge retrieved from a submerged Dutch village and, right, newly found Terbrugghen painting.

museum of religious art in the Netherlands, the Rijksmuseum Catharine Convent in Utrecht. At about 20,000 guilders, it was affordable even to the impoverished institution.

Whenever I visited it, collectors kept coming in and out of the Reijgersberg's stand. At one point, on Wednesday, Julien Stock, the sharp-eyed director of the Old Masters department at Sotheby's, could be seen slipping out, fondling a late-16th century bronze plaque suggestive of Wenzel Jamnitzer's manner. The asking price was around 5,000 guilders. If it should turn out to be accepted as the work of Jamnitzer himself, the bargain would be substantial.

Similar activity was going on in the stand of Egidins Amkreutz of Maastricht, a chemical engineer who taught at the University of Aachen for 10 years before turning to his great love, Buddhist art from the Far East, in a professional capacity. His interests now extend to China — "from the green patina of Khmer bronzes I found my way into the green glaze of Han pottery." The enthusiasm of people like him is catching. Within minutes of the opening, Amkreutz had sold a couple of Ming funerary figures in polychrome enamels to a Belgian architect who otherwise goes in for contemporary art.

A gynecologist, also Belgian, whom Amkreutz describes as a great collector of religious sculpture from Western Europe, bought a large bronze head of a Buddha, which the dealer dates to the 15th century. It is in the smaller pieces that Amkreutz reveals himself as a collector at heart. A wonderful palanquin ring cast in bronze with a stylized snarling mask from 13th century Cambodia is typically a collector's choice. Neither showy nor expensive — the price is in the area of $4,000 — it is just a lovely (and unpublished) object. Works such as these have largely contributed to the reputation of the Maastricht as a place to go for those who want to buy.

IN the course of three days in Maastricht, I kept running into collectors from all over the world who had just acquired something they were complacently contemplating. James Lightburn, an American lawyer based in Paris who collects Nabi painting, found a pastel by Ker Xavier-Roussel in a stand shared by two young Englishmen, Richard Philp of Ladbury Road in London, who deals in Old Master drawings and small sculpture, and Rupert Otten of Walseley Fine Arts.

In addition to the pastel, Otten sold him a crayon drawing of a woman in the nude, signed with initials, that he had tucked away in a cupboard — he was ashamed to display the drawing, almost too cheap at $4,000. In Peter Tillou's stand, I met a gleeful Jerome Zwanger, the Long Island collector of Renaissance and Baroque art, pleased with his $5,000 giant ironwork key dated 1737 — presumably made as a locksmith's sign — and his 17th century German stockmaker's box in fruitwood inlaid with bone.

Throughout, there was a feverish bustle around the objects, with a more moderate display of interest in the painting. There are still too many third-rate northern landscapes, marines and still lifes. The Contemporary section, which neither grips nor fits, is highly dispensable — no fair is perfect. But this one works. Compared with the auction world, where the dearth of goods is getting painfully apparent, it gives a feeling of profusion matched by a welcome lack of triumphant propaganda.

The apex was probably reached by Bernard Blondeel of Antwerp, whose understated way of referring to his works of art is hard to match. The walls of his stand were hung with some of the most extraordinary tapestries from Brussels and Tournai that have been seen in years. One was sold to a French collector for 4 million French francs (about $750,000). Another, from Brussels, c. 1505, the greatest by far, is likely to find its way into a museum sometime soon.

With a few strategically placed discoveries, by design or by accident, the trade has just made yet another score in its running battle with the auction house.

Scarred Works From Romania

By Roderick Conway Morris

VENICE — That the exhibition "European Masterpieces From Romania" is taking place at all is something of a miracle. It is only due to both the bravery of the staff and sheer luck that the National Art Museum in Bucharest did not share the fate of the National Library, which was gutted during the uprising of December 1989, reducing to ashes most of its priceless collection of manuscripts and books.

As it is, three Italian canvases on show are riddled with ragged rips and bullet holes as a result of the fighting, and a luminous, 15th century, Sicilian "Madonna and Child" on a wooden panel was split in half in the mayhem. Eerily, two of the damaged paintings, "Samson

Lorenzo Lotto wound up painting the numbers on beds in a charity hospital.

Destroying the Temple" and "Hercules's Fight With the Centaur Nessus," depict scenes of extreme violence, the latter showing with disturbing realism the moment when the Greek hero is about to club the skull of his vanquished and screaming opponent. All four of these damaged works are to be repaired and restored in Venice, while other works, similarly lacerated, have been sent for treatment by the experts at the Rijksmuseum in Amsterdam and the J. Paul Getty Museum in Malibu, California.

Romania only came into being as a modern state during the last century, but a number of energetic and discriminating Romanian connoisseurs were quick to make their appearance. These included the writer and statesman Mihail Kogalniceanu, who built up a superb collection of Old Masters, from Bellini and Titian to Rembrandt and van Dyck, only to be forced by financial difficulties to sell them off in 1887.

Fortunately for Romania, however, Carol I, of the Hohenzollern-Sigmaringen line, elected regent by the Romanian princes in 1856, and crowned in 1881, was an ardent and knowledgeable lover of the fine arts. "Art and politics compete for primacy in the king's heart," he wrote in his diary.

Carol had studied at Bonn University under Anton Springer, whose manual of the history of art was the bible of German art-history students until well into the 20th century. Carol remained in close contact with his old professor, invited him to Romania, and built up his own private collection, greatly expanded in 1879 when he acquired many pictures from the collection of Felix Bamburg. It was this royal collection, later combined with five smaller ones, that forms the corpus of Romania's National Museum.

WITH the exception of one Italian work and of the El Grecos, which were shown in Paris in 1927, none of the 64 pictures in the exhibition, which runs until June 2 in the Doges' Palace, has traveled abroad since coming into Romanian possession. The show ranges from the Italian and German 15th century, through the Spanish 16th century, the Flemish and Dutch 17th century, to the French 18th and 19th centuries. The quality is uneven, but there are many striking works and a number of exceptional exhibits. Major pictures include a Tintoretto portrait and "Annunciation," a Lorenzo Lotto, a Rubens, two by Jacob Jordaens, and a "Venus and Cupid" by Lucas Cranach the Elder.

There are many others that, although one hesitates to call them masterpieces, are nevertheless remarkable. Among these are a haunting 15th-16th century "Madonna and Child" by Boccaccio Boccaccino of Cremona, in which the arrangement of the figures, especially the tilt of the Virgin's head, is strongly Byzantine, while the portraiture and the handling of the lime, dark-green, and scarlet drapery is thoroughly quattrocento. The picture shows strongly but not slavishly the influence of Giovanni Bellini, and brilliantly conveys an atmosphere of innocence and stillness.

Or again, there is a "St. Catherine" by Barbara Longhi that shows the martyr, a beautiful, tender complexioned, elegantly dressed young woman, confronting the onlooker with a frank and unwavering regard, with one soft hand drawing a veil over her breast, the other resting lightly, almost casually, on the torture wheel, on which one of the rose-thorn-shaped steel hooks glints with cold, metallic menace.

Lorenzo Lotto's "St. Jerome," in Venice exhibition.

The organizers have chosen for the exhibition poster Lorenzo Lotto's "St. Jerome in the Desert." Here, the aged prophet is seen in a wonderfully realized Italian hillscape, gripping a stone with which to beat his breast in penitence, while from a distance, amid the trees, a venerable guardian lion looks on. Lotto (c. 1480-1556) was one of the finest artists, yet the saddest, of Renaissance Venice. Despairing at Titian's overbearing dominance of the artistic scene, Lotto abandoned his native city, after which, despite prodigious talent, hard work and steady output, he suffered almost continual poverty and mental anguish. One of his last commissions was to paint the numbers on beds in the charity hospital where he came to rest.

St. Jerome was a highly intelligent, emotional, complex and contradictory character, not perhaps unlike Lotto himself, who depicts this saint so powerfully. One cannot think of a more appropriate symbol for Romania today, a land scarred with suffering, racked by uncertainty, but not without hope.

Roderick Conway Morris, a writer based in Venice, is the author of "Jem: Memoirs of an Ottoman Secret Agent."

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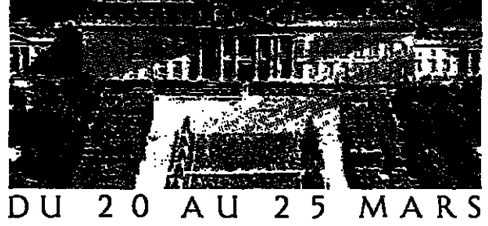

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Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

** SATURDAY-SUNDAY, MARCH 16-17, 1991

ECONOMIC SCENE

Making Success of Failure Is Failure's Main Success

By Barnaby J. Feder
New York Times Service

NEW YORK — After the brief Gulf war, in which very little went wrong for the allied forces, it may seem odd that a company called Failure Group Inc. sees a lucrative postwar role for itself. But Failure, America's largest consulting firm devoted to analysis of accidents and disasters, figures its skills are sorely needed.

"Just as an example, every oil storage tank with a bullet hole in it should be structurally analyzed before it is repaired," said Piotr Moncarz, vice president in charge of the company's structural and stress analysis group. "If you just put a steel plate over it, it may burst."

How much business Failure Analysis Group, the company's operating arm, gains from the reconstruction will depend largely on subcontracting decisions by engineering firms like Bechtel Group Inc., which are expected to coordinate much of the work.

Fittingly, Failure's initial offering was delayed for three days by the explosion of a transformer.

Meanwhile, Failure consultants at nine North American and three European offices have plenty of work, which is one reason the stock has become a Wall Street favorite.

"Economic cycles come and go; product failures and disasters do not," said Laura Conigliaro, an analyst at Prudential-Bache Securities, which helped manage Failure's initial public stock offering in August at $13 a share.

On Wednesday, with Failure's top executives in New York to talk to investment managers, the stock rose to $27 on record volume in over-the-counter trading. It continued upward Thursday to $27.125, and by midday Friday reached $27.375.

Fittingly, Failure's initial offering was delayed for three days by the explosion of a Consolidated Edison transformer in New York, which knocked out power to Prudential-Bache and several other firms participating in the deal but led to a new consulting job for the company.

FOUNDED IN Menlo Park, California, in 1967 by five young engineers with doctorates from Stanford University, Failure now has about 500 employees. It reported income of $3.5 million on sales of more than $35 million in the six months that ended Nov. 30.

Failure's strength is the variety of engineering expertise and experience that it can apply to figuring out what went wrong — or might eventually go wrong — with almost almost any human product or endeavor. The company says that its data base of accidents is the largest and most detailed in the country.

In addition, it has become a leader in developing animated presentations of such engineering problems as how a component fails or how pollution moves through soil to contaminate groundwater. These make mountains of engineering data easier for juries, corporate executives and others to understand.

"They have a tremendous array of experts," said Jack Dinan, a spokesman on environmental and safety issues for General Motors Corp., which accounted for more than 20 percent of Failure's revenues last year.

Failure's most recent project for General Motors involved a study comparing the effectiveness of seat belts and air bags in different vehicles of all manufacturers. Figuring out what caused accidents or how to change designs to help prevent future ones accounts for more than half of Failure's current workload.

But the company has been equally busy studying, and in some cases simulating, disasters like the 1985 crash of a Delta Air Lines jet at the Dallas/Fort Worth airport, the 1987 fire at the Du Pont Hotel in San Juan, Puerto Rico, and the explosion and fire in 1988 on an Occidental Petroleum oil platform in the North Sea.

The company works primarily with big industrial companies, but is also currently working with the Defense Department on materials research to create stronger armor.

At the other end of the scale, Failure has taken on assignments as modest as analyzing why a homeowner on a metal ladder received a shock from a power tool.

CURRENCY RATES

Cross Rates

March 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.80	3.30	1.1273	0.3305	0.151 *	—	5.47 *	1.2884	1.312 *	1.555	1.759 *
Brussels	32.475	60.32	20.489	6.0455	2.7685 *	18.2815	—	23.7525	0.2392	28.345	31.885 *
Frankfurt	1.5837	2.929	—	0.2934	0.1339 *	0.8871	4.852 *	1.1507	1.1695 *	1.3743	1.604 *
London (a)	1.8335	—	2.9277	9.9725	2,182.00	3.2953	60.445	2.5363	251.155	2.1174	182.19
Madrid	98.96	182.555	62.314	18.284	8.341 *	55.281	3.0235	71.842	72.45 *	85.443	—
Milan	1,183.20	2,186.35	746.71	219.89	—	662.47	36.236	860.79	8.61	1,026.50	11.587
New York (b)	—	1.8225 a	1.607	5.4735	1,182.00	1.812	33.33	1.3928	137.75	1.1558	103.10
Paris	5.4095	9.902	3.4005	—	0.4585 *	3.0226	0.1654	3.9382	3.962 *	4.68	5.469 *
Tokyo	136.40	252.20	84.80	25.25	0.1126	76.27	4.1725	99.35	—	118.12	1.3259
Toronto	1.1557	2.1057	0.7192	0.2111	0.963 *	0.6379	3.511 *	0.8295	0.8396 *	—	1.157 *
Zurich	1.382	2.5180	0.8671	0.2544	0.1162 *	0.7693	4.2885 *	—	1.0099 *	1.1109	1.3916 *
1 ECU	1.2925	0.7081	2.0571	6.9982	1,532.19	2.3121	42.2727	1.7791	176.419	1.492	127.825
1 SDR	1.3897	0.7516	2.2009	7.5177	1,644.32	2.4861	45.4543	1.9080	189.764	1.6082	137.443

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9430.0	Greek drac.	170.95	Mex. peso	2975.00	S. Afr. rand	2.6405
Austral. $	1.3004	Hong Kong $	7.792	N. Zealand $	1.6793	Soviet ruble*	0.5723
Austr. schil.	11.11	Indian rupee	19.193	Norw. krone	6.1875	Swed. krona	5.83
Brazil cruz.	228.80	Indo. rupiah	1915.80	Phil. peso	27.20	Taiwan $	26.79
Chinese yuan*	5.2221	Irish £	0.5959	Port. escudo	137.45	Thai baht	25.41
Danish krone	6.076	Israeli shek.	2.19	Saudi riyal	3.7495	Turkish lira	3440.01
Egypt. pound	3.0954	Kuwaiti dinar	n.a.	Sing. $	1.752	UAE dirham	3.6727
Fin. markka	3.81	Malay. ring.	2.7355	S. Kor. won	725.40	Venez. boliv.	54.18

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8345	1.8260	1.8182	Canadian dollar	1.1583	1.1616	1.1643
Deutsche mark	1.5928	1.5968	1.6006	Japanese yen	135.76	135.96	136.14
Swiss franc	1.3804	1.3830	1.3854				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 1/4-6 3/8	8 7/8-9 1/8	8 5/8-8 3/4	12 3/4-12 7/8	9 1/8-9 1/4	8 1/2-8 5/8	9 3/4-9 7/8	8 3/8
2 months	6 1/4-6 3/8	9-9 1/8	8 1/2-8 3/4	12 1/2-12 5/8	9 1/8-9 1/4	8 3/8-8 1/2	9 3/4-9 7/8	8 3/8
3 months	6 1/4-6 3/8	9-9 1/8	8 3/8-8 1/2	11 7/8-12 1/8	9 1/8-9 1/4	8 1/8-8 1/4	9 5/8-9 3/4	8 1/4
6 months	6 1/4-6 3/8	9 1/8-9 1/4	8 1/4-8 3/8	11 5/8-11 3/4	9 1/8-9 1/4	7 3/4-7 7/8	9 1/2-9 5/8	8
1 year	6 3/8-6 1/2	9 1/8-9 1/4	7 7/8-8 1/8	11 3/8-11 1/2	9 1/8-9 1/4	7 1/2-7 5/8	9 1/2-9 5/8	8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 15

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8 3/4/9	8 3/4/9
Federal funds	5 7/8	6.00
Com paper 90-179 days	6.15	6.35
3-month Treasury bills	5.80	5.77
6-month Treasury bills	5.81	5.78
1-year Treasury bills	5.92	5.86
30-year Treasury bond	8.29	8.20
3-month CD's	6.00	6.10
3-month CD's	6.00	6.10
Japan		
Discount rate	6.00	6.00
Call money	8 1/4	8 7/16
2-month interbank	8 5/32	8 5/32
3-month interbank	8.00	7.90
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.80	8 3/4
1-month interbank	8.98	8.90
3-month interbank	9.00	9.00
6-month interbank	9.05	9.05
Britain		
Bank base rate	13.00	13.00
Call money	13 3/4	13 1/4
3-month interbank	12 5/8	12 3/16
6-month interbank	11 11/16	11 3/4
France		
Intervention rate	9 1/4	9 1/4
Call money	9 15/16	9 5/8
1-month interbank	9 3/16	9 1/4
3-month interbank	9 3/16	9 1/4
6-month interbank	9 5/16	9 3/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 15

1 month	6 1/4 - 6 3/8
2 months	6 1/4 - 6 3/8
3 months	6 1/4 - 6 3/8
6 months	6 3/8 - 6 1/2
1 year	6 1/2 - 6 5/8

Source: Reuters.

U.S. Money Market Funds

March 15

Merrill Lynch Ready Assets
30-day average yield: 6.23
Telerate Interest Rate Index: 6.103

Source: Merrill Lynch, Telerate.

GOLD

March 15

	A.M.	P.M.	Ch'ge
Hong Kong	364.95	362.95	−2.10
Luxembourg	362.85	—	−2.00
Paris (12.5 kilo)	364.46	363.96	−2.45
Zurich	363.00	364.25	+1.25
London	363.60	364.80	+1.40
New York	—	364.63	−0.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York and market close. All prices in U.S. $ per ounce.
Source: Reuters.

Poland Wins 'Extraordinary' Terms of Forgiveness on Debt

By Steven Greenhouse
New York Times Service

PARIS — Western governments have agreed to forgive about half the $33 billion that Poland owes them, the French government announced Friday, offering what the creditor nations said were "extraordinary terms" to help ease Poland's painful transition to a market economy.

Western officials said the debt-reduction package was the most generous treatment that Western creditor governments, meeting in a group known as the Paris Club, have ever given a debtor nation.

Western governments said the nation of 38 million deserved special treatment because "of the exceptional situation of Poland, involved in a transition without precedent toward a market economy."

The package announced Friday, considerably more generous than the 33 percent debt relief allowed many indigent African nations, is expected to prompt developing nations in Asia, Africa and Latin America to demand similar treatment.

Anticipating this, officials involved in the negotiations said Poland warranted exceptional treatment because it was a model in making economic reforms after years of Communism.

"This plan represents a fairly crucial element in continued Western support for Poland," said one European official.

Speaking Friday in Paris, Poland's minister of privatization, Janusz Lewandowski, said the debt relief would be a boon. "Poland deserves a reward for its courage in undertaking such drastic economic reforms," he said. "That sort of reward, vital to our success, could be an example to all other countries, to encourage them to more radical policies."

Poland has moved far more boldly than other former Soviet bloc countries in making market-oriented reforms. It has ended central planning, scrapped price controls and slashed subsidies to consumers and industry, but these radical moves have helped cause industrial output to plunge and unemployment to spiral above one million.

Polish officials said the debt burden has hurt their economic reform efforts by making it hard for the nation, desperate to improve living standards, to afford to import much needed consumer goods and capital equipment. In addition, Polish officials said the nagging uncertainties created by the unresolved debt problem discouraged Western companies from investing in Poland and lending money to the country.

The creditors are not giving Poland the 80 percent write-off that it sought, but the plan, which has two stages, is designed to greatly ease Poland's crushing debt load by slashing interest repayments by 80 percent over the next three years. The package will reduce Poland's annual interest payments on its government-to-government debt from an estimated $3.3 billion to $660 million, negotiators said.

Poland owes $48.5 billion in all, including $11 billion to commercial banks. It also owes money to some of its former Soviet bloc partners and to other creditors.

Its bank creditors were negotiating in Paris on Friday over how much they should lighten Poland's debt burden. The British Treasury said that "the Paris Club creditors expect comparable treatment from Poland's commercial bank creditors."

Under the plan, creditor governments are given three options from which to choose to reduce Poland's debt load: forgiving principal, offering below-market interest rates, or transforming interest payments into principal and then offering low interest rates.

Germany is Poland's largest creditor, with an estimated $10 billion in debts. Other large creditors include Austria, France, Canada and the United States, which is owed $3.5 billion by Poland.

The two-stage plan calls on creditor nations to reduce the net present value of the debt by 30 percent at the beginning of the first stage, which will last three years. Then, when the second stage begins in the fourth year, creditors are to reduce the debt by an additional 20 percent.

The first stage is contingent upon Poland's signing an agreement with the International Monetary Fund to restructure its economy. The second stage is contingent upon fulfillment of the terms of the IMF agreement.

Officials involved in the debt talks said there were wide divisions among the creditors, with Washington urging other creditors to grant debt relief of around 60 percent. France was said to have called for debt reduction of about 40 percent, reasoning that it would be hard to justify debt forgiveness of more than that when debt reduction plans for impoverished Africa nations call for 33 percent relief.

Germany also supported a low debt forgiveness ceiling, while Japan opposed outright forgiveness, supporting instead new subsidized loans.

In talks on Thursday, the creditors reached a compromise on 50 percent debt relief, but Polish officials say that they hope to win even larger relief through bilateral talks. The Paris Club agreement also includes a voluntary option allowing debt swaps representing up to 10 percent of the total debt.

Negotiators said the U.S. government had been eager to hammer out a hefty debt-relief package before Poland's president, Lech Walesa, visits Washington in late March.

About three-fourths of Poland's debt is to governments, which is quite different from Latin American nations, whose debts are for the most part to commercial banks. After Western governments censured Poland for declaring martial law in 1981, the then-Communist government stopped repaying its debts to Western governments while continuing to service its commercial debt. The missed interest payments caused Poland's debt to balloon.

Polish officials argue that the new non-Communist government and its struggling people should have a clean start.

Spanish Rate Cut Eases Way for Italy, Britain and France

By Leigh Bruce
International Herald Tribune

The Bank of Spain cut its benchmark intervention rate to 13.5 percent from 14.5 percent on Friday, prompting widespread speculation that other members of the European Community's Exchange Rate Mechanism, in particular Britain, Italy and France, could soon follow suit.

The apparent freedom of some ERM members to ease interest rates independent of similar action by the German central bank reflects both a degree of economic convergence among EC economies and the conviction that German rates have peaked, economists said.

"We have seen an enormous degree of convergence compared to a year or two ago," said David Lomax, chief economic adviser of National Westminster Bank PLC. "This is allowing countries to reduce the interest-rate premium over the Germans."

The economists warned, however, this trend could be brought to an abrupt halt if the rise in the value of the dollar against the Deutsche mark continues unabated.

Already worried about the rise in German inflation and the cost of reunification, the Bundesbank would then be forced to raise its rates, making similar action elsewhere in the Community inevitable.

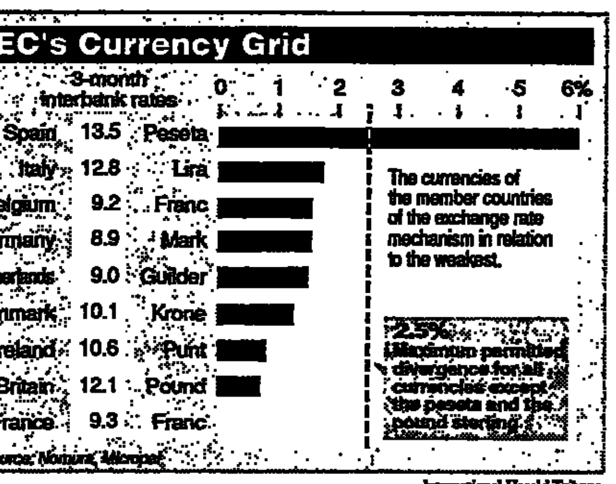
"There has been so much convergence on inflation among the core ERM countries that interest-rate policy is no longer simply a game of waiting for the Bundesbank to act," said Michael Saunders, an economist with Salomon Brothers.

"But if the dollar's appreciation over the mark goes on much longer, the Bundesbank will reassert itself. That's the main risk facing other ERM countries right now."

Economists maintained that while any such move by the Bundesbank would force other countries to follow suit, it would not reverse the trend toward convergence.

"There is no reason the interest-rate differential should not continue to be reduced as inflation falls everywhere, except Germany," said Mark Cliffe, chief economist of the Nomura Research Institute.

The next interest-rate reductions are expected in Britain and Italy.



International Herald Tribune

British money markets have already discounted a cut of at least half a point in the 13 percent base rate, which is widely expected soon.

In Italy, 12.5 percent rates have made the lira the second-strongest ERM currency after the peseta. Pointing out that Italy had not yet seen sufficiently strong signs of declining inflation and that the Italian public deficit was still out of control, few economists expected a rate cut for at least another month.

Economists cautioned that the real progress toward more compatible economic performance among the core ERM countries — Germany, France, Belgium, Netherlands, Luxembourg, Denmark and Ireland — should not obscure that a great deal more convergence was needed before full economic and monetary union would be possible.

The Spanish interest-rate cut was allowed by a sharp decline in inflation in February, bringing the annual rate down to 5.9 percent. Bolstered by far higher interest rates than any other ERM currency, the peseta has been the strongest currency in system.

Its strength has been especially troublesome for the French franc, which has been the weakest currency within the ERM, largely because of the strong peseta. Determined to maintain its strong anti-inflationary policy, the Spanish only brought their rates down under pressure from France to act after the better-than-expected Spanish inflation data.

The governor of the Bank of Spain, Mariano Rubio, reiterated

See PESETA, Page 10

Dollar Surges Despite Gloomy U.S. Statistics

By Lawrence Malkin
International Herald Tribune

NEW YORK — A flight from Deutsche marks sent the dollar soaring Friday to last August's anxious levels, even as the latest U.S. statistics on inflation and production painted a gloomy picture of the economy.

Despite central bank intervention here and in Europe just below the level of 1.60 DM, the dollar broke that barrier, which it last reached on Aug. 8 after Iraq's invasion of Kuwait. After several tries, the Federal Reserve Board threw more dollars at the mark in New York at 1.6045 DM, but the U.S. currency continued its inexorable rise.

The dollar closed in New York at 1.6070 DM, more than two pfennig higher than Thursday's close of 1.5835, and at 137.75 yen, up from 136.00 yen. It also rose to 1.3928 Swiss francs from 1.3719 francs, and to 5.4735 French francs from 5.3930 francs. The pound declined to $1.8225 from $1.8520.

The dollar ended earlier in London at 1.5945 DM, up from against 1.5780 DM, despite two rounds of central bank intervention.

This time the movement was mainly out of marks rather than simply into dollars, because some German money also parachuted into other European currencies.

John Hazelton, chief foreign-exchange trader at Manufacturers Hanover in New York, said, "I can't imagine why anyone would want to get into our lousy economy."

The Federal Reserve Board reported Friday morning that industrial production fell 0.8 percent in February from January, the fifth successive monthly decline and the lowest level since June 1988. The collapsing auto market was a major factor, with the rate of motor vehicle assemblies falling more than 5 percent in one month.

Lower energy prices helped power wholesale prices into a decline of 0.6 percent last month from January, a sharper fall than expected and far steeper than January's drop of 0.1 percent. But financial markets paused, and bond prices firmed, on the news that the so-called core rate of inflation, excluding food and energy, stubbornly rose 0.4 percent after a January increase of 0.5 percent.

The February rise in the Producer Price Index was largely a result of automakers trying to squeeze maximum revenue out of a shrinking market by refusing to cut prices. Analysts expected that prices would soften, especially after early March sales reports showed Detroit's Big Three automakers still in a slump.

"The data show the economy continues to be mired in recession, and if it weren't for the decline in oil prices we could have had inflation as well," said Robert Dedrick, economist at Northern Trust Co.

The figures once again raised the question of whether the Federal Reserve would ease interest rates again soon, and opinion on Wall Street was divided. Last week's attempt to cut the federal funds rate backfired.

Bondholders feared the Fed was yielding to political pressure and risking easy-money inflation. Since then they have driven interest rates on the Treasury's 30-year bond up by about one-tenth of a percentage point. Friday's price data put a few hundredths of a point more on long Treasury rates, raising them to 8.26 percent as bondholders decided the Fed would stand pat.

See DOLLAR, Page 10

Air Traffic Faces Slow Growth Year

Reuters

AMSTERDAM — Public concern about air travel as a result of the Gulf crisis will hold world airline traffic growth to about 3 percent in 1991, less than half the usual rate, the International Air Transport Association said on Friday.

"The industry has lost at least six months of growth," the IATA director-general, Gunter Eser, told an air travel symposium here.

"We may end the year having achieved 3 percent traffic growth," he said, instead of "the more usual" 6 percent to 7 percent.

In January, the month the Gulf war broke out, carriers' revenue slumped more than $1 billion, with one-eighth of usual passenger traffic avoiding air travel.

"February is probably worse," Mr. Eser said, "with some recovery coming only in the current month."

The collapse in the air travel business in the first two months of this year followed heavy losses in 1990, when fuel prices soared after the Iraqi invasion and annexation of Kuwait in August.

The Gulf crisis also coincided with a widespread recession in the world economy that hit airlines hard.

Mr. Eser said IATA members, which operate more than 95 percent of international scheduled services, had losses of $2 billion last year after recording modest profits in five of the six years up to 1989.

"The airlines face their most difficult period in four decades," he said, "and many of them may not survive it."

■ Loss at Czechoslovak Air

Czechoslovak Airlines said Friday that it had a 128 million koruny ($4.4 million) loss last year because of the Gulf crisis, Reuters reported Friday from Prague.

Company officials told the news agency CTK that the losses had been caused by cancellation or rerouting of flights in the Middle East as well as higher fuel costs.

Losses for the airline during January and February have yet to be assessed, they said.

The state-owned carrier intends to resume flights to the Middle East, including Abu Dhabi, Dubai and Damascus, this spring and summer, they added.

Flights to the region were among the airline's most effective, representing 5 percent of its operations but earning 10.5 percent of its income.

Icahn Sees 'Disaster' in Ruling on TWA Routes

By Floyd Norris
New York Times Service

NEW YORK — The refusal of the Transportation Department to approve the transfer of three of Trans World Airlines's London routes to American Airlines will worsen TWA's financial condition, its chairman, Carl C. Icahn, said Friday.

"I believe that the order could well become a disaster for TWA," Mr. Icahn said.

The department did give tentative approval Thursday for the sale of three of TWA's London routes to American Airlines.

"It is unclear whether the sale to American will be able to be completed," Mr. Icahn added. "If the sale is not completed, our financial condition, which is already precarious, will worsen substantially."

The Transportation Department said its decision was intended to promote competition in service to London.

American Airlines said it was puzzled by the ruling. It declined to comment on what effect it might have on the $515 million price it had agreed to pay for routes from six cities in the United States to London.

TWA had previously said it might seek protection under Chapter 11 of the bankruptcy code if the route sale did not go through.

The Transportation Department approved the sale of TWA's routes to London from New York, Los Angeles and Boston, which it said accounted for a very large percentage of the value of the sale.

In disapproving the sale of three others, however, the department said that it needed to hold new proceedings to select new U.S. carriers for the London routes from Philadelphia and Baltimore. That move would prevent TWA from realizing any gain from the transfer of those routes.

On the sixth route, from St. Louis, the department tentatively concluded that TWA should retain its right to serve the route and be able to sell it to a carrier other than American Airlines.

Transportation Secretary Samuel K. Skinner and the staffs of the transportation and state departments reached an agreement with the British government on Monday under which United Airlines will take over Pan American World Airways' right to serve London from Heathrow Airport and American Airlines will take over TWA's rights, also operating out of Heathrow.

Pan American is already in Chapter 11, as is Continental Airlines.

Donald J. Carty, an executive vice president of American Airlines, said he was pleased that the department had approved the three routes.

But he expressed concern that the department had blocked some of American's planned routes while allowing United to proceed with its purchase of Pan Am's. He emphasized that the decision was preliminary.

United Airlines announced that it would begin service to Heathrow on April 3 from Kennedy International Airport in New York, Dulles International Airport in Washington and San Francisco International Airport.

It said it would fly daily from New York and Washington and five times a week from San Francisco.

United, which paid $290 million for Pan Am's routes, said it would start service to Heathrow from Seattle and several European cities on April 21, from Los Angeles on May 7, and from Newark on May 18.

The Transportation Department said that since American would have East Coast gateways from New York, Boston and Miami, it would have little incentive to develop gateways in Philadelphia and Baltimore.

The department also said that since American already had service to London from Chicago and Dallas, service from St. Louis "could put it in the position of competing against its Midwest gateway cities."

Mark A. Buckstein, the general counsel of TWA, said that "the disparate treatment to TWA, when compared to the favorable treatment afforded to Pan Am, is, to say the least, arbitrary and capricious."

Mr. Buckstein said he was surprised that the department did not intend to allow TWA to keep the Philadelphia and Baltimore routes.

Against the Grain in Japan

By Paul Blustein
Washington Post Service

TOKYO — American rice on display here at an international food fair will remain on exhibit despite protests by the Japanese Agriculture Ministry that the exhibit violated Japan's ban on foreign rice, U.S. Embassy officials said Friday.

And therein may lie a small but revealing sign that, in the aftermath of the Gulf war, the U.S. position in trade disputes with Japan could become tougher.

Granted, the episode's importance should not be exaggerated.

What is at stake, after all, are merely a few bags of U.S.-grown rice, being shown by U.S. rice promoters at an annual trade fair that started Tuesday in a Tokyo suburb.

The rice being displayed for "educational purposes" is not for sale, and is therefore legal under Japanese law, according to the United States Rice Council.

But the fact that the rice remains on display in defiance of the Agriculture Ministry is a symbolic manifestation of what many Japanese fear post-Gulf America will be like.

The Japanese press has been full of predictions that, in the aftermath of the triumph by U.S.-led forces over Iraq, Washington will become far more domineering — especially in its trade battles with Tokyo.

James Parker, minister counselor for agricultural affairs at the U.S. Embassy, sought to dispel any suggestion that Washington was being confrontational over the rice samples.

Mr. Parker said, "This is a couple of mid-level bureaucrats in the Food Agency who say it's illegal; our reading is, it's perfectly legal."

But American behavior at this year's fair seems to contrast markedly with last year, when U.S. rice promoters and embassy officials agreed to remove the grain from exhibit — as "a courtesy," they said — following the Food Agency's insistence that the display violated the law.

Not only has American pride been restored as a result of the war, but rice has become a more emotionally charged issue.

U.S. officials blame Japan for having contributed to the breakdown of global trade negotiations late last year by insisting on keeping its prohibition against imported rice.

The Japanese government maintains that the nation must remain self-sufficient in its most important staple food.

Rice farmers constitute a powerful lobby, and their anti-import position is backed by many ordinary Japanese who regard rice as having mystical importance.

Until Friday, U.S. Embassy officials were describing themselves as undecided about whether they might relent and remove the rice samples before the end of the fair on Saturday.

Mr. Parker said late Friday afternoon, however, that the samples would definitely not be withdrawn from the exhibit. If a "senior member" of the Japanese government had made such a request directly, he said, the embassy would have asked Washington for instructions, but no senior government official had done so.

Mr. Parker acknowledged that he had heard about a statement by Agriculture Minister Motoji Kondo, who said at a press conference Friday that the samples were illegal and should be removed.

But the farm minister had not contacted the embassy, Mr. Parker said, and time was running out to consult with Washington.

Accordingly, he said, the rice samples would remain on display until the end of the fair.

China Offers Soviets $730 Million Loan

New York Times Service

BEIJING — China has extended a commodity loan valued at $730 million to the Soviet Union to buy Chinese grain, meat, peanuts, tea and other products, an official newspaper announced Friday.

A Soviet Embassy official confirmed the report but declined to discuss details such as the terms of the loan. The Chinese report said only that the terms were "favorable."

Foreign diplomats said that the loan appeared intended not only to bolster trade and friendship with the Soviet Union, but also as a small contribution to help preserve stability there. Prime Minister Li Peng was reported Friday to have told the Soviet deputy prime minister, Yuri Masylukov, who is visiting Beijing, that China hoped the Soviet Union would enjoy political stability and that its economy would recover soon.

"The loan is part of the effort to bolster the relationship," said a foreign diplomat, adding that a political collapse of the Soviet Union could have enormous implications for China. "They don't want to see that happen. They want to see Gorbachev maintain socialism."

The China Daily, an official newspaper, valued the loan at 1 billion Swiss francs ($730 million). The newspaper quoted Prime Minister Li as saying that the assistance was "rather limited" and said that Mr. Masylukov had expressed thanks and said that the loan was "very timely."

The loan had been expected, and some diplomats believe it is part of a larger package that will include significant sales by Moscow of weapons and fighter planes to China.

A little less than a year ago, China extended a commodity loan valued at $333 million to the Soviet Union, to purchase clothing and light consumer goods that are now plentiful in Chinese shops but much sought after in the Soviet Union.

MARKET DIARY

Stocks Edge Lower As Contracts Expire

United Press International

NEW YORK — Stocks closed lower Friday in very heavy trading on the New York Stock Exchange, as a late surge of buying tied to "triple-witching hour" expirations was unable to entirely offset downward pressure caused by weakness in the bond market.

The Dow Jones industrial average, which fell 2.97 Thursday, lost 3.96 to close at 2,948.27.

Among broader market gauges, the New York Stock Exchange composite index fell 0.20 to 204.08 and the Standard & Poor's 500-stock index inched up 0.09 to 373.59.

Declines led advances by about 2 to 1. Volume totaled 237.66 million shares, compared with 231.00 million Thursday.

About 50 million shares traded in the last hour and 70 million in the first hour as various stock-index futures, index options and stock options expired, usual behavior for "triple-witching hour" sessions.

The sessions also often result in price volatility, especially at the opening and the close. With about an hour of trading to go, the Dow was down about 25 points, pressured by profit-taking and by weakness in the bond market.

Exxon was the most active issue, up ⅛ to 57⅛.

GTE followed, down ¾ to 32¾. An analyst cut his rating on the stock, which surged Thursday after closing its $6.6 billion merger with Contel in the largest combination ever in the telecommunications industry.

Laidlaw Class B was third, down ⅜ to 12⅝.

Among the other blue chips, AT&T lost ⅛ to 33⅝, IBM fell 1½ to 126⅝, Philip Morris eased ⅝ to 66⅞ and General Electric added ⅛ to 68⅝.

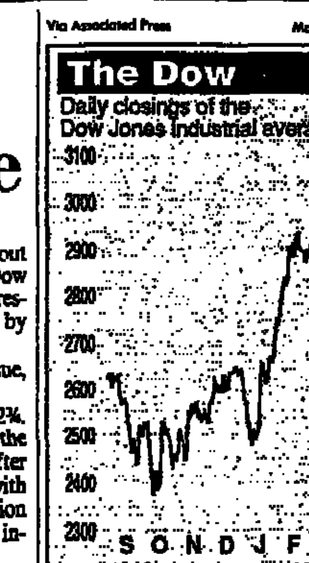
Prices fell in active trading on the American Stock Exchange.

The Amex Market Value index lost 2.77 to 352.63. Declines led advances about about 3-2. The price of an average share was fell 9 cents. Volume totaled 13.79 million shares, after 14.76 million Thursday.

The National Association of Securities Dealers composite index fell 1.50 to 466.29.

N.Y. Stocks

Via Associated Press March 15



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2956.44	2966.58	2918.83	2948.27	— 3.96
Trans	1107.90	1112.83	1087.98	1098.73	— 8.64
Util	212.59	213.47	210.07	212.46	+ 0.69
Comp	1039.27	1043.29	1024.62	1035.11	— 2.60

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	445.70	440.23	444.11	—0.94
Transp.	265.65	261.92	264.80	—0.74
Utilities	142.98	141.30	142.98	+1.18
Finance	28.68	28.22	28.47	—0.11
SP 500	374.50	370.21	373.59	+0.09
SP 100	—	—		

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	204.31	202.76	204.08	—0.20
Industrials	256.81	254.45	256.50	—0.33
Transp.	145.22	143.98	144.96	—1.38
Utilities	92.19	91.62	92.19	+0.42
Finance	145.39	144.84	144.75	—0.66

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	468.60	464.26	466.29	—1.50
Industrials	526.11	520.19	522.57	—2.31
Finance	431.47	429.29	430.29	—0.94
Insurance	533.93	530.19	532.41	+1.39
Utilities	561.25	534.43	560.16	—0.25
Banks	304.25	302.34	302.87	—1.32
Transp.	487.41	481.28	484.70	—0.65

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Destec n	46451	33¾	27½	33	
Exxon	32972	57⅞	56⅝	57⅛	+ ⅛
GTE s	32764	33⅛	32	32¾	— ¾
LaidlwB	31145	12⅝	11⅝	12⅝	— ⅜
AmExp	31130	27⅞	27	27¾	+ ½
AT&T	30309	34	33⅜	33⅝	— ⅛
PhilMr	29693	67¼	65⅝	66⅞	— ⅝
GenEl	28586	69⅛	68⅝	68⅝	+ ⅛
WalMt s	28142	37	36½	37	+ ⅜
IBM	26802	127⅞	125½	126⅝	—1½
PepsiC s	23799	33⅛	32⅝	32⅝	+ ⅛
GnMotr	20810	40⅛	39⅝	40	+ ⅛
WarnL s	20561	79⅝	73	74⅝	—3⅝
duPont	20027	38⅛	37⅛	37⅝	— ⅛
CocaCl s	19981	53⅝	52⅝	53⅛	

AMEX Stock Index

High	Low	Close	Ch'ge
355.43	352.63	352.63	—2.77

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.64	+0.01
10 Utilities	95.46	Unch.
10 Industrials	91.83	+0.02

Market Sales

NYSE 4 p.m. volume	237,440,000
NYSE prev. cons. close	277,550,600
Amex 4 p.m. volume	13,790,000
Amex prev. cons. close	14,760,000
NASDAQ 4 p.m. volume	157,722,900
NASDAQ prev. 4 p.m. volume	199,414,900
NYSE volume up	90,087,920
NYSE volume down	108,163,840
Amex volume up	5,547,455
Amex volume down	5,790,500
NASDAQ volume up	64,368,379
NASDAQ volume down	62,580,085

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	25668	5	4½	4⅞	+ ½
DowC rt	6177	4⅝	4⅛	4¼	— ⅛
NewLn s	5185	11⅞	11½	11⅝	— ⅛
ForstL s	3303	35½	34¼	34½	— ½
EchoBy	3238	8⅞	8⅝	8⅞	
AmSwM	2898	8¼	7⅛	7⅞	+ ¼
Amdhl	2731	15⅛	14⅛	14⅞	— ⅜
A-ate sc s	2584	12⅛	11¼	11½	— ⅞
ENSCO	2076	2⅛	2⅛	2⅛	
PoliCo s	1947	23⅛	21⅞	22⅝	— ⅝
ColEng	1811	12	11½	12	+ ⅛
WstEng n	1499	7¼	6⅞	7⅛	+ ⅛
vjCntAr	1433	3⅞	3⅝	3⅝	— ⅛
FruthL	1382	13⅛	12⅝	12⅝	— ⅜
NY Tim	1311	22⅛	21⅞	22	+ ⅛

S&P 100 Index Options

March 15

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
280	—	—	—	—	—	⅛	—	—
285	—	—	—	—	—	1/16	—	—
290	65⅝	65½	—	—	—	⅛	⅛	—
295	59⅝	—	—	—	—	⅛	⅜	—
300	52½	—	—	—	—	⅛	⅝	—
305	51½	50⅝	—	—	—	⅛	¾	—
310	44⅝	45⅝	—	—	—	⅜	1⅛	—
315	40	40	—	—	—	½	1⅜	—
320	33⅝	34	—	38	⅛	⅝	1⅝	2
325	30	32	32½	—	—	⅞	2⅛	—
330	25½	26½	27⅛	31⅛	⅛	1	2⅝	4⅛
335	19⅝	22	22½	—	⅛	1⅝	3⅛	—
340	15½	17⅛	18⅛	21½	⅛	2	4⅛	4⅝
345	10⅝	14	14⅛	—	⅛	3	5½	—
350	5⅝	10	12½	13⅛	¼	4½	7	9⅛
355	⅞	7	9⅞	—	⅛	6⅝	9⅛	—
360	⅛	4⅝	7	9⅛	4⅛	9⅛	12⅛	13
365	⅛	2⅝	5	—	9⅛	12⅝	14½	—
370	⅛	1⅝	3⅛	6	—	18	—	—
375	—	1	2⅛	—	—	20⅛	—	—

Calls: total vol. 220,335; total open int. 436,669
Puts: total vol. 177,827; total open int. 687,080

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	1⅛	—
32½	5⅝	—	1⅝	—
35	—	—	3⅛	—
37½	—	—	—	—
40	—	—	—	—

Calls: total vol. 38; total open int. 12,215
Puts: total vol. 884; total open int. 43,653
Source: CBOE.

NYSE Diary

	Close	Prev.
Advanced	558	787
Declined	1030	785
Unchanged	458	490
Total Issues	2046	2062
New Highs	49	94
New Lows	7	3

Amex Diary

	Close	Prev.
Advanced	233	314
Declined	317	258
Unchanged	236	252
Total Issues	786	824
New Highs	19	32
New Lows		4

NASDAQ Diary

	Close	Prev.
Advanced	909	1,077
Declined	938	847
Unchanged	2,269	2,194
Total Issues	4,116	4,118

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Hancock Fabrics	Q	.16	4-15	4-1
SCOR US Corp	Q	.04	3-28	3-21
USUAL				
AMRE Inc	Q	.03	4-8	3-25
Bank of Granite	Q	.11	4-30	4-12
Baldn&Blake Env.		.03	4-19	3-29
Belvedere Corp	Q	.01	4-12	3-28
Deveon Int'l	Q	.05	4-28	3-29
Hornischfeger Ind	Q	.10	4-9	3-25
Household Intl Dep	Q	.59⅝	4-15	3-30
Howell Industries	Q	.25	5-20	5-6
Imo Industries	Q	.12½	4-15	3-25
MBIA Inc	Q	.14	4-15	3-25
NewHmpshreThrift	Q	.03	4-15	3-28
Radiation Systems	S	.05	4-12	3-28
Scott & Strina Fin	Q	.07	4-15	4-1
Trinity Indus	Q	.28	4-30	4-15
United Stationers	Q	.10	4-15	3-29
Vermont Finl Svcs	Q	.15	4-25	3-27

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1510.00	1512.00	1512.00	1514.00
Forward	1542.00	1543.00	1544.00	1545.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1307.00	1309.00	1289.00	1290.00
Forward	1311.00	1312.00	1293.00	1294.00
LEAD Sterling per metric ton				
Spot	337.00	338.00	325.00	327.00
Forward	347.00	347.50	337.00	338.00
NICKEL Dollars per metric ton				
Spot	8630.00	8640.00	8605.00	8610.00
Forward	8630.00	8635.00	8600.00	8605.00
TIN Dollars per metric ton				
Spot	5485.00	5495.00	5535.00	5545.00
Forward	5590.00	5600.00	5635.00	5640.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1193.00	1195.00	1182.00	1185.00
Forward	1190.00	1191.00	1182.00	1183.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
March 14	664,978	922,825	50,184
March 13	722,191	611,101	4,545
March 12	698,387	759,457	19,413
March 11	596,796	727,755	27,979
March 8	678,767	825,331	10,295

*Included in the sales figures.

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European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	201.00	202.00	204.40	201.40	204.00	204.40
Aug	208.80	201.00	205.00	201.40	202.20	204.00
Oct	195.00	196.20	200.00	196.00	197.20	200.00
Dec	190.00	194.40	195.00	195.00	192.20	198.00
Mar	186.20	187.40	192.40	188.00	190.20	192.00
May	187.20	189.40	189.80	189.80	191.40	195.40
Aug	188.20	189.40	N.T.	N.T.	192.20	198.40
Est. Sales 1,306.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	672	673	673	665	647	648
May	696	697	698	688	674	675
Jul	721	722	724	706	703	704
Sep	739	741	744	727	724	725
Dec	757	757	764	748	747	748
Mar	781	782	783	771	772	773
May	800	801	802	791	786	788
Est. Sales 17,557.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	534	535	535	530	527	528
May	555	556	556	550	543	548
Jul	568	569	569	564	561	562
Sep	581	583	584	578	577	579
Nov	596	598	600	595	592	594
Jan	611	613	617	612	610	613
Mar	620	629	N.T.	N.T.	615	626
Est. Sales 3,278.						

	High	Low	Close	Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons				
May	300.00	297.30	295.00	298.00 — 1.20
Aug	298.00	297.00	294.00	296.00 — 1.00
Oct	N.T.	N.T.	269.00	271.00 — 1.00
Dec	N.T.	N.T.	264.00	266.00 — 2.50
Mar	267.00	267.00	265.00	267.00 — 3.50
May	N.T.	N.T.	267.00	268.00 — 3.00

Est. sales 341. Prev. sales 669.
Open interest 9,902.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Apr	164.00	160.50	163.50	163.25	— 2.25
May	160.75	157.25	160.00	159.75	— 1.50
Jun	159.00	155.75	158.00	158.00	— 0.75
Jul	160.75	156.00	160.00	160.75	+ 1.00
Aug	161.50	158.00	161.00	161.25	— 0.50
Sep	163.75	160.25	163.75	163.75	+ 1.25
Oct	165.25	162.25	165.00	165.00	— 0.75
Nov	165.50	164.00	165.00	165.00	— 0.50
Dec	168.00	166.00	167.50	163.75	— 0.50

Est. Sales 5,100. Prev. sales 4,245.
Open interest 31,454

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
May	18.30	17.45	17.75	17.73	— 0.82
Jun	17.70	17.10	17.18	17.11	— 0.59
Jul	17.49	16.80	16.90	16.86	— 0.62
Aug	17.52	17.15	17.30	17.00	— 0.39
Sep	17.40	17.35	17.40	17.00	— 0.39

Est. Sales 17,000. Prev. sales 25,301.
Open interest 76,158

Sources: Matif, Int'l Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.686	0.687
Coffee, lb	0.81	0.81
Copper electrolytic, lb	1.217	1.221
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.11	4.065
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	103.17	103.17
Tin, lb	3.597	3.6309
Zinc, lb	0.5962	0.5962

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DOLLAR: *U.S. Currency Surges*

(Continued from first finance page)

David Jones of Aubrey Lanston Co., a Wall Street bond firm, said the Fed "has enough positive signals in the economy and no compelling reason to ease right now." Furthermore, he and others pointed out that the Federal Open Market Committee, which next meets on March 26 to set interest rates, is sufficiently divided to prevent another decisive move, such as lowering the discount rate.

Foreign Exchange

Growth in M2 money supply meanwhile has picked up to the midpoint of the Fed's target range of 2.5 to 6.5 percent, and Chairman Alan Greenspan has told Congress that he spies at least anecdotal signs of recovery.

It is such signs that helped push up the stock market this week and helped serve as a magnet to pull money out of the mark. Dealers said that holders of Germany's currency have become anxious over political uncertainty in Eastern Europe — from street demonstrations in Yugoslavia to a referendum Sunday in the Soviet Union.

The dollar also got a safe-haven lift from news that U.S. troops were moving back into positions in Iraq.

"It's like a runaway train," said Albert Soria, chief foreign exchange dealer for Kansallis-Osake-Pankki Bank. "The market figures that the elections in Russia have ended in disaster, that the recession will be over any day now, and that the PPI will stop the Fed from easing and keep interest rates up.

"What I'm afraid of," he added, "is that we're getting ahead of ourselves."

U.S./AT THE CLOSE

BankAmerica Cuts Real-Estate Loans

LOS ANGELES (Reuters) — BankAmerica Corp. said Friday that it is cutting back on loans in the commercial real-estate market in 1991 and that nonaccruing loans in this portfolio could increase because of the uncertain economic outlook.

Construction and commercial real-estate loans account for about 11 percent of BankAmerica's total loan portfolio, which stood at $85.8 billion on Dec. 31. Nonaccruing assets totaled $3.12 billion in 1990, of which $551.0 million were commercial real-estate loans, the bank said.

For 1991, the report said, BankAmerica will not be immune to the affects of the economic slowdown, the Gulf war and the fifth year of drought in California.

Singapore Air Orders 6 Boeing 747s

SEATTLE (Reuters) — Boeing Co. said Friday that Singapore Airlines ordered six more 747 planes worth more than $800 million.

It was apparently the first major aircraft order to be placed since the cessation of hostilities in the Gulf war. There was a considerable slowdown in the airline industry during the months following the Iraqi invasion of Kuwait in August.

Boeing, which has a sizable backlog of orders, recently announced that it expected 1991 earnings to be significantly higher than in 1990.

U.S. Takes Over AmeriFirst Bank

MIAMI (AP) — AmeriFirst Bank, the nation's oldest federally chartered savings and loan, was seized Friday by federal regulators after it failed to find a buyer for its 54-branch system.

The 55-year-old thrift was brought down by bad real estate loans and was unable to meet federal capital guidelines. The Miami-based S & L posted $117.8 million in losses for the year ended Sept. 30.

Kellogg Sees Strong Earnings

BATTLE CREEK, Michigan (Reuters) — Kellogg Co. said Friday that expects to achieve strong first-quarter results, with earnings exceeding current estimates by analysts.

Those estimates range from 95 cents to $1.05 a share for the quarter. But Chairman William LaMothe said estimates that the company's full-year earnings would be $4.80 a share are "very aggressive in light of the challenges we continue to face in the United States from both private label cereals and branded competition."

COMPUTER: *A 'Join Us' Bid*

(Continued from page 1)

for Siemens AG, the German electronics giant.

The Japanese government said last Friday that it would change a much-criticized element of its intellectual property laws, so that foreign participants can hold up to a 50 percent stake in inventions originating from projects of this kind. The change is contained in a bill introduced in parliament, where passage seems assured.

Though its details are still vague, the Sixth Generation Project appears to have three major goals. The first is to build a computer that consists of almost one million separate processors that attack a problem at one time, a technology called massively parallel processing. In the last few years it has emerged as the most promising alternative to the design of conventional computers.

Over time, the Sixth Generation Project would attempt to marry parallel processing with another, more distant technology that aims at huge breakthroughs in computing speeds by replacing electronic pulses with beams of light — often from microscopic lasers.

While the Defense Department and others have underwritten research in this area, known as optical computing, the technology is still at its infant stages.

"This is an example of how the Japanese are looking for new horizons because they have milked everything out of electronics," said Alan Huang, the head of the optical research department at AT&T's Bell Laboratories.

PESETA: *Lower Spanish Rate Eases Way for Italy, Britain and France*

(Continued from first finance page)

his reluctance to reduce rates further.

"We have taken an important step," he said. Countries whose currencies are in the bottom part of the ERM grid, he added, "can also act."

Nigel Rendell, chief European economist at James Capel & Co., said, "It's somewhat perverse that the French should be constrained by the peseta." He noted that the French economy had made huge strides toward German standards of performance.

Economists said the problem was temporary, reflecting not only the 4.25 percentage-point gap between French and Spanish interest rates, but also the market's perception that Paris is too eager for further cuts to stimulate its economy.

Since early 1990, France has reduced its rates three times, by a quarter point on each occasion, and resisted raising them despite two increases in German rates since November.

"France has been a bit too eager to challenge the markets by reducing its rates fast and saying it wants more," said Mr. Lomax.

Despite this "slightly perverse technical problem," Mr. Rendell said that the ERM was "working remarkably well."

He and others maintained that investors were becoming convinced that there will be no devaluations among ERM currencies, allowing countries a greater degree of independence from the Bundesbank.

"On the verge of big steps toward EC monetary union, the credibility of the system is extremely strong," said Mr. Rendell.

"Among the seven core countries the ERM is totally stable, and the members all accept that they just have continue moving in the same direction," said Mr. Lomax.

WORLD STOCK MARKETS

Agence France Presse March 15

Amsterdam	Close	Prev.
ABN Amro Hld	36.30	36.90
ACF Holding	40.20	40.20
Aegon	124.90	125
Ahold	78.10	78.30
Akzo	104.50	104
AMEV	55	55.40
A'Dam Rubber	4.30	4.40
Bols	194.20	195
Buhrmann Tett	64	62.50
Center Parcs	25.25	26.50
CSM	79	79.50
DAF	24.20	24.70
DSM	109.50	111.10
Elsevier	80.80	80.60
Fokker	31.60	31.80
Gist-Brocades	34.60	34.90
Heineken	150.50	150.70
Hoogovens	56.60	56.80
Hunter Douglas	71.30	71.50
IHC Caland	54.20	54.50
Inter Mueller	80.20	81
KLM	26.70	27.20
KNP	51.70	51.20
Nat Neder	57.10	56.10
Nedlloyd	53	53
NMB Postbank	46	45.50
Oce Grinten	46.60	47
Pakhoed	183.50	187.50
Philips	27.80	27.80
Robeco	99.50	99
Rodamco	56.10	56
Rolinco	95.40	95
Rorento	63.40	63.20
Royal Dutch	143.50	144.40
Unilever	156.60	156
Van Ommeren	43.70	44.20
VMF Stork	48.10	49.50
VNU	96.40	95
Wessanen	73.70	75.90
Wolters/Kluwer	53.40	54.30

CBS Gen'l trend index : 92.10
Previous : 92.70

Brussels	Close	Prev.
AG Fin	7630	7610
Arbed	4120	4150
Barco	1360	1380
Bekaert	8960	8800
Cockerill	174	176
Cobepa	5360	5300
Delhaize	7190	6950
Electrabel	4825	4895
GB-Inno-BM	[illegible]	4540
GBL	3775	3810
Gevaert	7660	7780
Hoboken	13250	13025
Intercom	192	190
Kredietbank	4105	4100
Petrofina	11300	11400
Royal Belge	4630	4620
Soc Gen Banque	5310	5310
Soc Gen Belgique	2320	2330
Sofina	11675	11650
Solvay	13525	13525
Tractebel	3580	3412
UCB	19300	19175
Powerfin	2780	2770

Current Stock Index : 5785.70
Previous : 5777.30

Frankfurt	Close	Prev.
AEG	210	215
Allianz Hold	2327	2365
Altana	537	535
Asko	809	774
BASF	238.40	239
Bayer	270.40	272
Bay. Hypo bank	376	374
Bay Vereinsbk	373	373
BBC	N.Q.	910
BHF Bank	418	422
BMW	506.50	512
Commerzbank	262.50	263
Continental	219.50	219.30
Daimler Benz	657.80	657.50
Degussa	354.40	361
Dt Babcock	165.80	163
Deutsche Bank	640.50	644.50
Douglas	734.50	728
Dresdner Bank	361.80	363
Feldmuehle	N.Q.	—
Harpener	320	320
Henkel	585	555.20
Hochtief	1295	1313
Hoechst	244.20	247.40
Hoesch	264.50	253.50
Holzmann	1315	1293
Horten	188	188
IWKA	318	278.50
Kali Salz	170.50	165
Karstadt	547	551
Kaufhof	454	452
KHD	185	184
Kloeckner Werke	153.20	153
Krupp Stahl	159	158
Linde	812	815
Lufthansa	137.50	137.50
MAN	402	395.50
Mannesmann	298	292.50
Metallgesell	490	492.50
Muench Rueck	2367	2370
Nixdorf	263	262.50
PKI	505	507
Porsche	880	882
Preussag	314.50	314.60
PWA	248	248
RWE	389.50	389
Rheinmetall	360	366
Schering	800	796.50
SEL	367	365
Siemens	617.60	622.90
Thyssen	233	228.40
Varta	247	239.50
Veba	327	327.80
VEW	218	221.50
Viag	366.50	365.50
Volkswagen	368.50	367.90
Wella	708	716

DAX Index : 1570.55
Previous : 1576.55
FAZ Index : 669.95
Previous : 666.69

Helsinki	Close	Prev.
Amer A	67	63
Enso-Gutzeit	23	22
K.O.P.	38	38
Kymmene	75	75
Metra	92.50	96
Nokia	82	82
Pohjola	110	115
Repola	70	68
Stockmann	117	117

HEX Index : 1105.40
Previous : 1068.40

Hong Kong	Close	Prev.
Bk East Asia	15.50	15
Cathay Pacific	8.80	8.60
Cavendish Int'l	3.98	3.95
Cheung Kong	16.20	15.80
China Light Pwr	19.20	18.80
Dairy Farm Int'l	12.20	12
Hang Lung Dev	6.95	6.80
Hang Seng Bank	38.70	38.50
Henderson Land	11.20	10.50
HK Air Eng.	16.70	18.50
HK China Gas	12.10	11.60
HK Electric	12.60	11.80
HK Land	8.45	8.35
HK Realty Trust	5.40	5.25
HK Shang Bank	6.30	5.90
HK Shang Htls	4.65	4.73
HK Telecomm	7.45	7.40
HK Ferry	4.85	4.90
Hutch Whampoa	14.10	13.60
Hysan Dev	1.43	1.42
Jardine Math.	32.50	30.75
Jardine Str Hld	17	16.60
Kowloon Motor	7.60	7.25
Mandarin Orient	5.15	5.10
Miramar Hotel	6.40	6.15
New World Dev	9.25	9.10
SHK Props	18.60	18.40
Stelux	3.25	3.25
Swire Pac A	18.70	18.30
Tai Cheung Props	4.15	4.15
TVE	1.19	1.15
Wharf Hold	9.40	9.20
Wing On Co	9	9
Winsor Ind.	8.50	8.35
World Int'l	5.15	5

Hang Seng Index : 3722.37
Previous : 3627.71

Johannesburg	Close	Prev.
AECI	15	14.75
Altech	89	89
Anglo Amer	108.50	108
Barlows	40.75	41
Blyvoor	6	5
Buffels	40	40
GFSA	63.25	60.50
Harmony	23.25	23.25
Highveld Steel	15.75	15.25
Kloof	24.25	24.25
Nedbank Grp	12.50	12
Rusplat	70.75	71
SA Brews	47.75	48
St Helena	35	35
Sasol	12.40	12.50
Welkom	13.50	13.50
Western Deep	88	88

Composite Stock Index : 2989
Previous : 2986

London	Close	Prev.
Allied Lyons	5.58	5.68
Anglo Am Gld	33.31	33.63
AA Corp	16.63	16.63
Asda-MFI Gp	1.37	1.39
Ass Brit Foods	4.85	4.78
Barclays	4.70	4.77
Bass	10.45	10.57
B.A.T.	7.10	7.07
Blue Circle	2.47	2.48
BOC Group	5.73	5.72
Boots	3.66	3.66
Bowater	5.77	5.85
BAe	6.25	6.26
BAA	4.33	4.31
Brit Airways	1.61	1.62
British Gas	2.52	2.53
BP	3.32	3.37
British Steel	1.46	1.45
Brit Telecom	3.43	3.40
BTR	4.10	4.10
Burmah Oil	5.63	5.78
Cable Wire	5.40	5.40
Cadbury Sch	3.70	3.75
Charter Cons	5.05	5.05
Comm Union	5.47	5.31
Cookson	1.49	1.46
Courtaulds	3.97	3.84
Dalgety	3.83	3.87
De Beers	17.44	17.13
Dixons	1.91	1.96
Driefontein	5.54	5.61
Eurotunnel	5.10	5.12
Fisons	4.79	4.72
Gen Acc F	5.60	5.61
GEC	2.20	2.17
GKN	3.75	3.85
Glaxo	10.20	9.97
Grand Met	7.75	8.01
Gt Univ Stores	16	15.50
GRE	2.32	2.26
Guinness	8.62	8.75
Hanson Tr	2.42	2.47
Hawker Sidd	5.58	5.80
ICI	10.33	10.33
Kingfisher	4.58	4.58
Land Sec	5.59	5.54
Legal Gen Grp	4.68	4.58
Lloyds Bank	3.58	3.65
Lonrho	2.50	2.37
Lucas Ind	1.64	1.67
Marks Sp	2.51	2.55
Maxwell	1.56	1.51
MB Group	1.98	2.10
Midland Bk	2.05	2.05
NatWest	3.40	3.43
Pearson Grp	7.80	7.65
P and O	6.18	6.04
Pilkington	1.91	1.92
Prudential	2.54	2.48
Racal Elec	2.20	2.20
Randfontein	1.75	N.Q.
Rank Org	7.52	7.50
Reed Int'l	4.35	4.31
Reuters	8.84	8.88
Rolls Royce	1.63	1.60
Royal Ins	4.66	4.70
RTZ	5.45	5.38
Saatchi	0.23	0.24
Sainsbury	3.47	3.50
Sears Holds	0.95	0.96
Shell	4.77	4.80
Skbeec	7.58	7.53
STC	2.90	2.90
Std Chart Bk	2.87	2.80
Storehouse	1.14	1.23
Sun Alliance	3.97	3.95
Tate and Lyle	3.63	3.56
Tesco	2.61	2.68
Thorn EMI	7.55	7.50
T.I. Group	5.43	5.44
Trafalgar Hse	2.57	2.56
THF	2.77	2.80
Ultramar	3.27	3.36
Unilever	7.42	7.43
Utd Biscuits	3.77	3.79
Vickers	2.42	2.40
War Loan 3½	34.94	34.81
Wellcome	4.98	5.03

F.T. 30 Index : 1982.90
Previous : 1997.00
F.T.S.E. 100 Index : 2494.20
Previous : 2500.60

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3210	3180
Banco Central	4770	4770
Bco. Santander	5380	5320
Banesto	4050	4030
CEPSA	2200	2130
Dragados	2875	2865
Iberduero	722	715
Telefonica	992	970

S.E. General Index : 286.97
Previous : 283.62

Milan	Close	Prev.
Banca Comm	4870	4790
Bastogi	287	275
Ciga hotels	3342	3215
CIR	2440	2360
Cred Ital	2730	2670
Enimont	1551	1551
Eridania	7560	7560
Ferfin	2465	2395
Ferfin Risp	1455	1410
Fiat SPA	5670	5500
Generali	35580	35050
IFI	14600	14350
Italcem	23700	23500
Italgas	3027	2990
Italmobiliare	77950	77000
Mediobanca	16210	16000
Montedison	1593	1555
Olivetti	3720	3615
Pirelli	1900	1870
RAS	21100	20850
Rinascente	6215	6080
Saipem	1930	1939
SIP	1417	1405
SME	3285	3230
Snia	1810	1790
Standa	35400	34900
Stet	2250	2230
Toro Assi Risp	25100	24600

MIB current Index : 1147.00
Previous : 1144.00

Montreal	Close	Prev.
Alcan Aluminum	27	27¼
Bank Montreal	35	35
Bell Canada	41⅞	41¾
Bombardier A	18¼	N.Q.
Bombardier B	17⅛	17¼
Cambior	10¼	10⅛
Cascades	5⅞	5¼
Dominion Text A	7	7¼
Donohue	14	13½
MacMillan Bl	19⅛	19⅞
Memotec	8¼	8⅛
Nat'l Bk Canada	9⅞	10
Power Corp.	17⅛	17⅛
Provigo	11⅞	11⅞
Quebec Tel	15	15
Quebecor A	N.Q.	17⅛
Quebecor B	16	15⅞
Videotron	14⅛	14½

Industrials Index : 1441.90
Previous : 1451.50

Paris	Close	Prev.
Accor	790	798
Air Liquide	693	700
Alcatel Alsthom	630	619
Avions Dassault	455	450
Bancaire (Cie)	509	513
BIC	700	710
Bongrain	2420	2440
Bouygues	595	604
BSN-GD	814	828
Carrefour	3565	3590
Cerus	139.90	144
Chargeurs	834	827
Club Med	502	500
Elf-Aquitaine	330.10	333
Europe 1	1216	1215
Gen. Eaux	2550	2540
Hachette	214	211.50
Havas	516	521
Imetal	275	283
Lafarge Coppee	402	411.90
Legrand	4000	4020
Oreal (L')	506	515
L.V.M.H.	3855	3890
Matra	297	296
Merlin Gerin	545	547
Michelin B	89.50	91.30
Moulinex	106.50	107
Occidentale	706	710
Paribas	526	528
Pernod-Ricard	1126	1148
Perrier	1402	1408
Peugeot	528	544
Printemps (Au)	690	699
Radiotechnique	358.20	365
Raff. St. Louis	1370	1370
Redoute (La)	3450	3480
Roussel Uclaf	2100	2026
Saint Gobain	430.10	442
Sanofi	849	858
S.E.B.	1464	1470
Skis Rossignol	670	685
Ste Generale A	432	453
Suez	349	345.20
Telemecanique	3600	3649
Thomson-CSF	141.20	145
Total	697	709
Valeo	438	442

CAC 40 Index : 1800.49
Previous : 1816.51

Sao Paulo	Close	Prev.
Banco do Brasil	41	41
Bradesco	5.50	5.95
Brahma	19.90	20
Paranapanema	2.20	2.31
Petrobras	478	470
Vale Rio Doce	96.50	95
Varig	15	N.Q.

Bovespa Index : 48215
Previous : 48119

Singapore	Close	Prev.
City Dev.	3.64	3.64
DBS	12.10	11.90
Fraser Neave	8.75	9
Harrisons Plant	1.59	1.44
Haw Par	2.44	2.42
Hume	3.72	3.66
Inchcape	4.46	4.44
Keppel	7.35	7.35
KL Kepong	3.22	3.36
Lum Chang	1.29	1.29
Malayan Banking	4.74	4.72
OCBC	8.90	8.80
OUB	6	6
OUE	7.55	7.60
Sembawang	6.15	6.10
Shangri-la	6.80	6.75
Sime Darby	2.49	2.40
SIA	13.10	13
S'pore Land	7	7.05
S'pore Press	8.45	8.40
Sing Steamship	3.12	3.12
Straits Trading	3.10	3.10
UOB	6.75	6.70
United Overseas	1.86	1.85

Straits Times Ind. : 1492.71
Previous : 1484.82

Stockholm	Close	Prev.
AGA	290	283
Alfa Laval	251	251
Asea	673	672
Astra-A	515	515
Atlas Copco	235	226
Electrolux B	231	230
Ericsson	218	217
Essete-A	145	150
Handelsbanken	133	132
Norsk Hydro	192.50	193
Procordia AP	165	165
Saab-Scania	288	288
Sandvik	300	305
SCA-A	120	117
S-E. Banken	73	73.50
Skandia F	181	180
Skanska	400	407
SKF	107	108
Stora	340	337
Trelleborg B	128	128
Volvo	310	304

Affaersvaerlden : 1182.50
Previous : 1187.86

Sydney	Close	Prev.
ANZ	3.35	3.28
BHP	11.20	11.05
Boral	3.61	3.59
Bougainville	1.01	1
Coles Myer	9.36	9.16
Comalco	4.36	4.30
CRA	12.25	12.20
CSR	5.18	5.12
Dunlop	5.32	5.24
Elders IXL	0.35	0.35
ICI Australia	3.72	3.74
Magellan	2.05	2
MIM	1.89	1.90
Nat Aust Bank	6.02	6.04
News Corp	8.50	8.94
Nine Network	0.45	0.45
N Broken Hill	2.26	2.26
Poseidon	1.56	1.51
QCT Resources	1.20	1.17
Santos	3.73	3.74
TNT	1.58	1.55
Western Mining	5.06	4.98
Westpac Banking	4.86	4.83
Woodside	2.98	3.04

All Ordinaries Index : 1443.70
Previous : 1435.90

Tokyo	Close	Prev.
Akai Electr	808	787
Asahi Chemical	840	827
Asahi Glass	1380	1390
Bank of Tokyo	1380	1360
Bridgestone	1130	1110
Canon	1620	1570
Casio	1220	1200
C.Itoh	764	742
Dai Nippon Print	1680	1700
Daiwa House	2070	2030
Daiwa Securities	1480	1390
Fanuc	5150	5150
Fuji Bank	2850	2630
Fuji Photo	3550	3560
Fujitsu	1270	1220
Hitachi	1330	1280
Hitachi Cable	1060	1040
Honda	1560	1500
Ito Yokado	4300	4190
Japan Airlines	1280	1230
Kajima	1650	1610
Kansai Power	3070	3020
Kawasaki Steel	480	467
Kirin Brewery	1600	1580
Komatsu	940	950
Kubota	790	780
Kyocera	6850	6800
Matsu Elec Inds	1840	1810
Matsu Elec Wks	1640	1640
Mitsubishi Bk	2450	2380
Mitsubishi Kasei	697	695
Mitsubishi Elec	781	765
Mitsubishi Hev	820	814
Mitsubishi Corp	1360	1350
Mitsui and Co	840	813
Mitsukoshi	1350	1330
Mitsumi	1330	1320
NEC	1680	1630
NGK Insulators	1290	1280
Nikko Securities	1100	1050
Nippon Kogaku	1480	1420
Nippon Oil	1190	1200
Nippon Steel	515	496
Nippon Yusen	700	675
Nissan	815	815
Nomura Sec	2220	2140
NTT (SF)	11286	10949
Olympus Optical	1160	1140
Pioneer	4990	5020
Ricoh	812	810
Sanyo Elec	660	649
Sharp	1500	1490
Shimazu	870	855
Shinetsu Chem	1640	1610
Sony	6680	6630
Sumitomo Bk	2230	2180
Sumitomo Chem	575	567
Sumi Marine	1050	1030
Sumitomo Metal	566	542
Taisei Corp	1060	1040
Taisho Marine	1090	1060
Takeda Chem	1800	1790
TDK	5740	5760
Teijin	607	600
Tokyo Marine	1390	1370
Tokyo Elec Pw	4100	4000
Toppan Printing	1510	1520
Toray Ind.	669	659
Toshiba	890	873
Toyota	1950	1930
Yamaichi Sec	1090	1040

Nikkei 225 : 26693
Previous : 26563
Topix Index : 2009
Previous : 1974

Toronto	Close	Prev.
Abitibi Price	14½	15¼
Agnico Eagle	7	6⅞
Air Canada	10	9⅞
Alberta Energy	15⅞	15⅜
Am Barrick Res	24	24
BCE	41⅞	42
BCED	0.14	0.14
Bk Nova Scotia	15⅛	15⅛
BC Gas	14⅞	14⅞
BC Phone	19⅞	19⅞
BP Canada	16⅛	17⅛
Bramalea	8	8⅛
Brunswick	N.Q.	
CAE	6	6⅛
Campeau	9½	9½
CIBC	31⅛	31
Canadian Pacific	21⅛	21⅛
Can Packers	13⅝	13⅝
Can Tire A	24⅞	24⅞
Canadian Turbo	3⅞	3⅝
Cantor	26	25⅞
Cara	17	16⅞
CCL Ind B	N.Q.	9⅜
Cineplex	4.35	4.45
Cominco	24⅝	24¼
Conwest Expl A	N.Q.	—
Corona A	5⅛	5⅛
Denison Min B	0½	0.52
Dickenson Min A	2.85	2.85
Dofasco	20	20¼
Dylex A	4.70	4.65
Echo Bay Mines	10¼	10⅛
Equity Silver A	1.33	1.40
FCA Int'l	6⅞	7
Fed Ind A	9¼	9¼
Fletcher Chall A	16½	17½
FPI	7⅛	7⅛
GoldCorp	3.55	3.55
Gulf Cda Res	9⅛	10⅛
Hees Int'l	19⅛	19⅛
Hemlo Gld Mines	9¼	8⅞
Hollinger	13½	14
Horsham	10⅛	10⅛
Hudson's Bay	28⅛	28⅛
Imasco	28	28⅛
Inco	36⅛	37
Interhome	49	48⅞
Jannock	16	16
Labatt	23⅜	23⅜
Loblaw Co	19⅛	19¼
Mackenzie	8⅛	8⅛
Magna Int'l A	6	6⅛
Maritime	19⅛	19⅛
Mark Res	7⅜	7⅜
MacLean Hunter	10⅛	10⅜
Molson A	41⅛	41⅞
Noma Ind A	6⅞	6⅞
Noranda	17⅛	18
Noranda Forest	9½	9⅛
Norcen Energy	24½	24⅝
Nova Corp	8⅞	9
Oshawa	34⅛	34½
Pagurin A	6½	6⅛
Placer Dome	16⅛	16½
Poco Petroleum	7⅛	7⅝
PWA Corp	9⅛	9
Quebec Sturgeon	N.Q.	0.40
Rayrock	7⅛	7½
Renaissance	15⅜	16⅞
Rogers B	9⅛	9⅛
Rothmans	54½	55
Royal Bank Can	25⅛	25½
Royal TrustCo	7⅛	9⅛
Sceptre Res	3.70	3.60
Scott's Hosp	17	16⅞
Seagram	109⅛	109⅛
Sears Can	12	11⅞
Shell Can	41	40⅞
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	5⅝	5⅜
Southam	19⅛	19½
Spar Aerospace	14⅛	14⅞
Stelco A	9⅛	10
Teck B	21½	21⅛
Thomson News	18	18⅛
Toronto Domn	18⅛	18⅛
Torstar B	27	27
Transalta Util	12⅛	12½
TransCda Pipe	17⅞	18
Trilon Finl A	12½	12½
Trimac	7⅛	7⅛
Trizec A	16	16
Unicorp A	N.Q.	—
Woodward's Ltd	2	2

TSE 300 Index : 3517.74
Previous : 3527.40

Zurich	Close	Prev.
Adia	885	890
Alusuisse	1175	1170
Leu Holdings	1520	1490
Brown Boveri	4970	4990
Ciba Geigy	2830	2850
CS Holding	1840	1825
Elektrow	3020	3010
Fischer	1590	1620
Interdiscount	3180	3250
Jacobs Suchard	7400	7400
Jelmoli	1610	1480
Landis Gyr	1130	1160
Moevenpick	4800	4850
Nestle	8330	8260
Oerlikon-B	325	325
Pargesa Hld	1250	1220
Roche Holding B	4220	4290
Safra Republic	78	77
Sandoz	2120	2150
Schindler	5600	5600
Sulzer	455	450
Surveillance	7500	7220
Swissair	765	760
SBC	312	314
Swiss Reinsur	575	589
Swiss Volksbank	1370	1370
Union Bank	3400	3400
Winterthur	3980	3960
Zurich Ins	2140	2140

SBS Index : 604.30
Previous : 604.90

U.S. FUTURES

Via Associated Press March 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.73¾	2.74	2.68	2.68½	—.07
3.73	2.54¼	May	2.82	2.82	2.75	2.75¼	—.08¼
3.63	2.62	Jul	2.86½	2.91	2.84	2.84¼	—.08½
3.26	2.69½	Sep	2.98½	3.00	2.92½	2.92¼	—.05¼
3.19½	2.81½	Dec	3.12	3.12½	3.05½	3.07½	—.04¼
2.90¼	2.89¼	Mar	3.17	3.18	3.13½	3.15	—.07
Est. Sales		Prev. Sales 10,336					
Prev. Day Open Int. 58,439 off 1,358							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.78	2.78	2.73½	2.73½	—.08¼
		May	2.80	2.82	2.76½	2.76¼	—.07½
		Jul	2.88	2.88½	2.83½	2.84	—.07½
		Sep	2.93	2.95	2.89	2.89	—.08
		Dec	3.03	3.03	2.97½	2.97½	—.08
		Mar	3.10	3.10	3.04¼	3.04¼	—.08¼
Est.Sales		Prv.Sales 3,260		Prev.Day Open Int 23,673			Chg. +289
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.48¼	2.49	2.42½	2.45¼	—.06½
3.06½	2.35	May	2.56	2.56¼	2.49	2.49¾	—.07
3.08¼	2.41½	Jul	2.63	2.63¾	2.56	2.56½	—.08
2.87½	2.40¼	Sep	2.65½	2.65¾	2.59¼	2.59¼	—.07
2.75	2.42½	Dec	2.66	2.66¾	2.60¼	2.60½	—.06¼
2.75¼	2.49	Mar	2.72	2.73	2.68	2.68¼	—.06
2.79½	2.58¼	May	2.76½	2.76½	2.72½	2.72¾	—.06
Est. Sales		Prev. Sales 40,940					
Prev. Day Open Int.239,267 off 522							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.03	5.49½	Mar	5.72½	5.74½	5.66	5.66½	—.07¼
7.11	5.61	May	5.80	5.82	5.73¼	5.73¾	—.07¼
7.18	5.76	Jul	5.94	5.95½	5.87	5.87½	—.08
6.95	5.82	Aug	6.01	6.01	5.93	5.93½	—.07½
6.54	5.83½	Sep	6.05¼	6.05¼	5.97½	5.98	—.07½
6.74	5.90½	Nov	6.15	6.16	6.08½	6.08¾	—.06¾
6.49½	6.02½	Jan	6.26½	6.27	6.19	6.19	—.07½
6.60	6.11¾	Mar	6.36	6.37	6.32½	6.32½	—.06½
6.62½	6.39½	May	6.41	6.41	6.41	6.41	—.06
Est. Sales		Prev. Sales 49,669					
Prev. Day Open Int.110,378 off 1,079							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.00	140.60	Mar	145.00	145.00	142.50	143.30	—2.10
208.00	145.50	May	147.20	147.80	144.80	145.30	—2.40
209.00	170.00	Jul	172.80	172.00	169.00	169.10	—2.70
195.50	172.50	Aug	174.00	174.00	171.00	171.20	—2.80
193.50	173.00	Sep	175.50	175.50	172.60	172.70	—2.90
189.00	172.50	Oct	177.50	177.50	174.80	174.80	—2.90
191.50	174.00	Dec	180.00	180.50	177.70	177.80	—3.00
190.50	177.80	Jan	180.50	180.50	178.00	178.20	—3.00
Est. Sales		Prev. Sales 17,068					
Prev. Day Open Int. 54,563 off 1,169							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	21.55	21.69	21.42	21.45	—.12
25.55	20.15	May	21.83	21.97	21.66	21.71	—.08
25.60	20.85	Jul	22.10	22.32	22.00	22.07	—.06
25.50	20.90	Aug	22.30	22.40	22.15	22.18	—.07
25.10	21.00	Sep	22.40	22.55	22.30	22.30	—.11
24.90	21.08	Oct	22.52	22.70	22.50	22.40	—.15
24.85	21.17	Dec	22.83	22.95	22.74	22.70	—.14
24.15	21.00	Jan				22.85	—.07
23.25	20.10	Mar	23.15	23.15	23.15	23.11	—.09
23.62	23.62	May				23.30	—.10
Est. Sales		Prev. Sales 20,739					
Prev. Day Open Int. 73,013 off 3,067							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.02	74.15	Apr	81.20	81.90	81.07	81.65	+.42
78.85	72.15	Jun	77.40	77.82	77.38	77.60	+.18
75.80	70.35	Aug	75.05	75.20	74.95	75.05	+.05
74.80	70.70	Oct	75.85	76.07	75.82	75.95	+.13
76.90	71.75	Dec	76.20	76.35	76.15	76.27	+.07
74.60	72.80	Feb	75.80	75.95	75.80	75.85	+.05
77.00	75.70	Apr				76.45	
Est. Sales 11,853		Prev. Sales 11,574					
Prev. Day Open Int. 83,066 up 941							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.07	80.90	Mar	90.45	90.60	90.35	90.52	+.22
89.40	81.20	Apr	88.40	89.00	88.40	88.87	+.47
88.10	80.20	May	86.80	87.25	86.75	87.12	+.37
87.77	80.30	Aug	86.65	86.90	86.65	86.90	+.30
87.00	79.75	Sep	86.30	86.40	86.30	86.40	+.30
86.45	80.20	Oct	85.95	86.15	85.90	86.15	+.25
86.25	81.20	Nov	86.00	86.10	86.00	86.10	+.30
86.15	84.00	Jan	85.60	85.60	85.60	85.70	+.10
Est. Sales 1,311		Prev. Sales 2,129					
Prev. Day Open Int. 14,611 up 73							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.95	42.60	Apr	53.50	54.45	53.30	54.12	+.70
58.97	47.70	Jun	58.50	59.10	58.05	58.70	+.45
58.10	48.30	Jul	57.25	58.20	57.25	57.82	+.45
55.80	46.90	Aug	54.70	55.45	54.60	55.35	+.83
49.40	42.90	Oct	49.05	49.50	49.00	49.25	+.33
48.50	44.50	Dec	48.15	48.60	48.00	48.40	+.40
48.25	44.30	Feb				47.57	+.32
46.30	45.00	Apr	46.20	46.40	46.20	46.00	—.10
Est. Sales 9,699		Prev. Sales 4,557					
Prev. Day Open Int. 24,402 up 140							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.45	49.20	Mar	64.60	65.95	64.15	64.45	—.10
73.12	49.50	May	64.90	66.25	64.10	64.80	+.15
72.80	50.75	Jul	64.00	65.10	63.22	63.67	—.18
70.05	51.60	Aug	62.10	63.30	61.50	61.70	—.10
63.00	56.00	Feb	60.00	60.00	60.00	59.05	+.25
61.00	59.00	Mar				59.50	
Est. Sales 5,966		Prev. Sales 4,202					
Prev. Day Open Int. 10,118 up 314							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	81.75	Mar	91.85	92.35	91.00	91.75	+.25
123.00	84.35	May	92.75	93.60	92.05	92.75	
111.50	86.90	Jul	94.90	95.60	94.10	94.60	—.15
113.50	89.50	Sep	97.00	97.40	96.30	96.40	—.20
116.00	92.50	Dec	99.55	100.00	99.20	99.20	—.30
107.50	95.50	Mar				102.75	+.75
106.00	99.00	May				103.80	—.35
108.00	108.00	Jul				105.95	+.20
Est. Sales 4,924		Prev. Sales 7,457					
Prev. Day Open Int. 38,821 off 545							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	9.23	9.32	9.06	9.07	—.12
14.90	8.08	Jul	9.03	9.08	8.80	8.82	—.15
14.40	8.12	Oct	8.83	8.88	8.64	8.65	—.12
10.14	8.38	Mar	8.53	8.60	8.36	8.36	—.12
9.77	8.33	May				8.38	—.12
8.66	8.66	Jul				8.40	—.12
Est. Sales 18,858		Prev. Sales 21,886					
Prev. Day Open Int.115,276 off 892							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1200	1220	1160	1162	—34
1590	1068	Jul	1228	1244	1188	1190	—31
1515	1175	Sep	1261	1270	1213	1213	—34
1535	1215	Dec	1300	1302	1259	1255	—21
1538	1255	Mar	1325	1325	1274	1274	—38
1385	1285	May	1331	1331	1328	1300	—36
1385	1324	Jul				1324	—36
Est. Sales 11,078		Prev. Sales 6,265					
Prev. Day Open Int. 38,919 up 662							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.50	Mar	115.00	117.00	113.45	113.20	—1.15
190.00	101.50	May	116.00	119.30	115.90	117.45	+2.25
180.00	102.50	Jul	116.00	119.90	116.00	118.30	+2.75
127.00	106.00	Sep	118.00	119.40	117.50	118.25	+2.75
115.00	111.00	Nov				116.75	+2.75
Est. Sales		Prev. Sales 1,085					
Prev. Day Open Int. 5,648 off 40							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
122.60	92.30	Mar	108.20	108.95	107.80	108.00	—.70
117.90	99.85	Apr	107.30	108.15	107.30	107.80	
117.80	97.00	May	106.50	107.70	106.40	107.10	—.20
115.00	102.30	Jun	106.00	106.75	106.00	106.20	—.35
113.50	94.50	Jul	105.00	106.30	105.00	105.60	—.30
108.30	102.00	Aug				105.25	—.30
110.50	95.50	Sep	104.20	105.20	104.20	104.80	—.30
106.35	101.50	Oct				104.40	—.10
105.00	101.00	Nov				104.00	—.10
108.50	94.50	Dec	103.50	103.65	103.50	103.70	—.10
104.50	99.55	Jan				103.40	+.05
105.10	103.50	Feb				102.70	—.20
106.80	96.00	Mar	102.30	102.70	102.30	102.20	—.10
106.20	100.00	May	101.80	101.80	101.70	101.70	—.10
103.80	101.30	Jul				101.20	—.10
103.45	102.00	Sep				100.90	—.10
		Dec				100.30	—.10
		Jan				99.20	—.10
Est. Sales 6,500		Prev. Sales 6,450					
Prev. Day Open Int. 34,363 off 344							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
465.0	350.5	Mar	409.0	409.0	408.0	409.1	+6.2
376.0	369.0	Apr				410.0	+6.0
647.0	355.0	May	405.0	416.5	403.0	412.5	+6.0
667.5	360.1	Jul	410.0	422.0	408.0	417.3	+6.1
654.0	367.5	Sep	416.5	426.0	416.5	422.3	+6.1
623.5	374.0	Dec	423.3	433.0	420.0	429.4	+6.1
596.0	404.8	Jan				431.8	+6.1
613.8	382.0	Mar	438.0	438.0	437.0	437.5	+6.2
589.0	385.8	May				443.2	+6.3
557.0	395.0	Jul				448.9	+6.4
482.5	412.0	Sep				455.0	+6.5
477.5	408.0	Dec	467.0	467.0	467.0	464.3	+6.6
		Jan				467.4	+6.6
Est. Sales 19,000		Prev. Sales 24,187					
Prev. Day Open Int. 99,298 up 1,057							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
402.00	402.00	Mar				405.40	—1.00
554.50	373.50	Apr	401.50	407.80	400.50	406.40	—1.00
528.50	378.00	Jul	405.50	412.00	404.50	410.50	—.80
513.00	383.50	Oct	407.80	416.00	402.00	414.40	—.80
451.50	387.00	Jan	412.80	412.00	412.00	418.10	—.60
438.50	396.00	Apr				422.80	—.60
Est. Sales		Prev. Sales 3,472					
Prev. Day Open Int. 15,995 up 451							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	79.50	Mar				87.40	+1.15
125.25	80.00	Jun	86.75	88.50	86.50	88.40	+.90
119.40	80.75	Sep	88.50	89.50	88.50	89.40	+.90
114.50	82.50	Dec	89.60	89.60	89.60	90.50	+.90
135.75	88.75	Mar	90.35	90.35	90.35	91.25	+.90
Est. Sales		Prev. Sales 187					
Prev. Day Open Int. 4,130 off 75							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
408.50	355.50	Mar				364.90	—.40
460.00	357.00	Apr	364.80	368.20	364.70	365.80	—.50
		May				367.30	—.50
466.20	360.50	Jun	368.00	371.80	367.50	368.80	—.40
480.50	363.50	Aug	370.90	374.00	370.50	371.80	—.40
476.80	368.00	Oct	375.50	376.20	373.50	375.00	—.40
483.00	370.50	Dec	377.80	380.20	377.80	378.50	—.30
456.50	374.00	Feb				382.10	—.30
446.00	383.50	Apr				385.50	—.30
467.00	385.00	Jun				389.30	—.30
426.50	389.00	Aug				393.20	—.30
410.80	389.50	Oct				397.00	—.30
405.00	399.00	Dec				401.10	—.30
Est. Sales 25,000		Prev. Sales 23,348					
Prev. Day Open Int. 97,970 up 826							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	91.52	Jun	94.47	94.49	94.35	94.38	—.08
94.43	91.60	Sep	94.23	94.23	94.10	94.10	—.12
94.13	92.24	Dec	93.70	93.70	93.65	93.65	—.13
Est. Sales		Prev. Sales 8,482					
Prev. Day Open Int. 36,186 up 1,985							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102.100	97.800	Mar	101.100	101.100	100.290	100.300	—.105
101.285	99.870	Jun	100.240	100.260	100.115	100.130	—.115
Est. Sales		Prev. Sales 9,586					
Prev. Day Open Int. 37,853 up 801							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-3	92-23	Mar	99-15	99-15	98-22	98-28	—19
100-21	93-18	Jun	98-24	98-29	98-4	98-9	—18
100-1	97	Sep	97-20	97-31	97-18	97-23	—18
		Dec				97-3	—18
Est. Sales		Prev. Sales 23,474					
Prev. Day Open Int. 80,884 off 650							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	96-11	96-13	95-10	95-14	—30
99-4	82-18	Jun	95-19	95-19	94-14	94-16	—31
99-5	85-29	Sep	94-27	94-27	93-24	93-29	—31
98-20	85-19	Dec	93-24	93-31	93-5	93-9	—30
98-13	85-14	Mar	93-12	93-12	92-20	92-23	—30
97-19	85-3	Jun	92-24	92-24	92-4	92-7	—30
95-8	87-14	Sep	91-21	91-24	91-21	91-24	—30
94-11	85-6	Dec				91-11	—30
Est. Sales		Prev. Sales 249,351					
Prev. Day Open Int.340,922 off 4,072							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
93-11	85	Mar	91-20	91-20	91-10	91-12	—10
93-2	84-26	Jun	91	91	90-15	90-16	—16
92-11	84-7	Sep	90-10	90-13	89-30	89-31	—16
89-28	89-28	Dec				89-15	—16
Est. Sales		Prev. Sales 4,058					
Prev. Day Open Int. 12,352 up 342							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.62	89.96	Mar	93.65	93.67	93.56	93.62	+.01
93.54	89.91	Jun	93.55	93.55	93.43	93.44	—.09
93.35	90.04	Sep	93.36	93.37	93.11	93.12	—.13
93.03	90.04	Dec	92.80	92.81	92.65	92.66	—.14
92.89	90.09	Mar	92.58	92.58	92.46	92.46	—.12
92.42	90.35	Jun	92.26	92.26	92.18	92.19	—.07
92.35	90.32	Sep	92.00	92.01	91.92	91.92	—.08
92.04	90.24	Dec	91.75	91.73	91.64	91.66	—.06
91.99	90.28	Mar	91.66	91.68	91.62	91.62	—.04
91.89	90.27	Jun	91.54	91.54	91.51	91.51	—.03
91.81	90.18	Sep	91.44	91.46	91.40	91.40	—.04
91.46	90.22	Dec	91.27	91.29	91.24	91.24	—.03
91.46	90.24	Mar	91.34	91.34	91.14	91.16	—.08
91.37	90.40	Jun	91.15	91.17	91.07	91.07	—.08
91.52	90.36	Sep	91.09	91.11	91.01	91.01	—.08
91.44	90.74	Dec	90.98	90.99	90.90	90.90	—.08
Est. Sales		Prev. Sales 176,642					
Prev. Day Open Int.790,581 up 4,619							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9896	1.6470	Mar	1.8470	1.8470	1.8120	1.8222	—306
1.9600	1.7660	Jun	1.8210	1.8230	1.7880	1.7970	—300
1.9340	1.8050	Sep	1.8000	1.8000	1.7730	1.7770	—308
1.7900	1.7900	Dec				1.7610	—306
Est. Sales		Prev. Sales 21,085					
Prev. Day Open Int. 42,145 up 2,305							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8691	.7990	Mar	.8668	.8662	.8648	.8651	—10
.8630	.7995	Jun	.8588	.8589	.8574	.8579	—11
.8574	.7985	Sep	.8519	.8520	.8517	.8521	—12
.8520	.8175	Dec				.8467	—13
.8440	.8268	Mar	.8425	.8425	.8425	.8417	—14
.8435	.8330	Jun				.8375	—12
Est. Sales		Prev. Sales 3,276					
Prev. Day Open Int. 27,612 off 750							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6912	.5820	Mar	.6302	.6311	.6288	.6321	—105
.6878	.6223	Jun	.6257	.6264	.6145	.6177	—104
.6810	.6220	Sep	.6190	.6190	.6122	.6135	—108
.6770	.6216	Dec				.6105	—99
Est. Sales		Prev. Sales 40,662					
Prev. Day Open Int. 91,918 up 3,348							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007333	.007336	.007248	.007267	—104
.008018	.006645	Jun	.007296	.007317	.007213	.007233	—102
.007870	.007170	Sep	.007290	.007308	.007210	.007217	—102
.007559	.007260	Dec				.007219	—102
.007261	.007261	Mar				.007225	—102
Est. Sales		Prev. Sales 40,474					
Prev. Day Open Int. 66,036 off 4,191							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8108	.6500	Mar	.7265	.7278	.7168	.7175	—122
.8084	.7065	Jun	.7226	.7236	.7126	.7135	—123
.8055	.6916	Sep	.7200	.7200	.7100	.7107	—126
.8090	.7211	Dec	.7080	.7080	.7080	.7085	—133
Est. Sales		Prev. Sales 27,452					
Prev. Day Open Int. 60,579 up 561							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
88.85	64.40	May	85.30	86.47	85.25	85.75	+.31
87.30	65.67	Jul	85.02	85.90	84.84	85.28	+.26
74.35	66.77	Oct	72.60	72.75	72.50	72.61	+.04
69.40	63.75	Dec	67.90	68.08	67.85	67.95	—.13
69.85	64.65	Mar	68.60	68.75	68.55	68.67	—.08
70.15	65.10	May	68.90	69.20	68.70	68.70	—.40
70.30	66.50	Jul				68.73	—.04
Est. Sales 6,000		Prev. Sales 5,518					
Prev. Day Open Int. 44,004 up 302							
HEATING OIL (NYME) 42,000 gal- cents per gal							
92.00	49.30	Apr	56.10	56.50	55.40	55.50	—1.03
88.50	48.40	May	53.80	53.80	52.50	52.50	—1.47
85.75	48.00	Jun	52.90	52.90	51.10	51.18	—1.45
85.00	48.00	Jul	52.10	52.10	51.20	51.75	—.63
85.07	49.00	Aug	52.60	52.60	52.20	52.30	—.68
84.28	50.25	Sep	53.80	53.80	53.30	53.30	—.58
85.80	51.30	Oct	55.18	55.18	54.40	54.40	—.78
78.80	52.30	Nov	54.08	54.08	55.50	55.50	—.68
82.62	53.30	Dec	54.98	54.98	54.50	54.50	—.48
68.50	53.40	Jan	54.50	54.50	54.50	54.50	—.48
57.60	52.25	Feb	55.00	55.00	55.00	55.00	—.48
51.70	48.25	May	49.00	49.00	49.00	49.00	—.48
Est. Sales		Prev. Sales 15,673					
Prev. Day Open Int. 83,739 up 387							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
33.90	17.45	Apr	19.98	20.25	19.88	19.98	—.20
32.70	17.20	May	19.55	19.70	19.40	19.42	—.37
31.50	16.45	Jun	19.28	19.27	18.95	18.97	—.43
30.40	16.80	Jul	18.80	18.85	18.65	18.65	—.45
27.50	16.90	Aug	18.70	18.65	18.65	18.50	—.38
28.72	16.90	Sep	18.70	18.77	18.55	18.56	—.36
28.40	17.04	Oct	18.69	18.76	18.35	18.35	—.35
28.10	17.30	Nov	18.70	18.73	18.58	18.58	—.32
27.70	17.10	Dec	18.70	18.78	18.60	18.60	—.26
27.60	17.25	Jan	18.70	18.71	18.65	18.65	—.25
27.08	17.50	Feb	18.70	18.70	18.68	18.68	—.23
26.75	17.25	Mar	18.68	18.68	18.68	18.68	—.31
24.60	17.25	Apr	18.72	18.72	18.72	18.72	—.19
24.50	17.70	Jun	18.70	18.70	18.70	18.70	—.21
Est. Sales		Prev. Sales 71,833					
Prev. Day Open Int.298,118 off 1,976							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
98.25	54.90	Apr	69.70	70.40	69.10	70.00	+.14
97.00	55.05	May	66.20	67.00	65.90	66.85	+.30
95.50	54.90	Jun	63.90	64.20	62.20	62.30	—.13
82.70	54.00	Jul	61.30	61.85	61.20	61.40	—.60
90.50	53.50	Aug	59.50	59.70	58.90	59.60	—.38
87.00	51.60	Sep	57.30	57.40	56.90	57.40	—.58
86.75	49.75	Oct	55.00	55.08	54.95	55.00	—.55
66.75	48.60	Nov	53.75	53.75	53.70	53.70	—.58
73.25	47.75	Dec	52.90	52.90	52.90	52.90	—.26
73.00	47.00	Jan	52.25	52.50	52.25	52.50	+.15
54.50	50.70	Feb	51.65	51.70	51.65	51.70	—.95
Est. Sales		Prev. Sales 21,606					
Prev. Day Open Int. 88,022 off 233							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.90	300.90	Jun	376.80	377.90	373.30	375.55	—1.40
386.30	304.00	Sep	379.75	379.75	375.80	377.80	—1.80
387.60	321.75	Dec	379.80	379.80	379.80	379.80	—2.45
Est. Sales 37,359		Prev. Sales 89,620					
Prev. Day Open Int.174,642 off 1,014							
NYSE COMP. INDEX (NYFE) points and cents							
207.25	163.85	Mar				204.65	
209.40	165.85	Jun	205.90	206.35	203.90	205.15	—.80
210.50	172.10	Sep	207.40	207.40	206.95	206.95	—.35
Est. Sales		Prev. Sales 8,097					
Prev. Day Open Int. 5,858 off 58							

Commodity Indexes

	Close	Previous
Moody's	1,052.40 f	1,052.30 f
Reuters	1,703.80	1,702.30
D.J. Futures	129.43	129.72
Com. Research	217.93	219.88

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

هكذا من الأصل

Confident Amstrad Chief Trims Stake

By Leigh Bruce
International Herald Tribune

LONDON — Alan Sugar, founder and chairman of the consumer-electronics group Amstrad PLC, took a step toward diversifying his business interests on Friday when he sold part of his stake in the company in order to invest in commercial property.

The move appeared to confirm a significant change for Amstrad as Mr. Sugar moved toward a more corporate and less personal approach to one of Europe's leading entrepreneurial companies.

It also preceded what some analysts believe will be several difficult months ahead for the personal computer indnstry because of widespread recession.

Mr. Sugar sold 43.75 million shares for £34.2 million ($63.5 million), reducing his holding from 44 percent to 36.37 percent.

At the same time, he undertook "not to dispose of any further shares in Amstrad for the next two years" unless it is to make a transfer to his charitable foundation.

The stock was quickly snapped up by a variety of British institutions, which now hold about 45 percent. No single shareholder besides Mr. Sugar holds as much as 4 percent.

Analysts predicted Mr. Sugar would remain strongly involved in the company. "It doesn't diminish his commitment," said Evan Miller of Lehman Brothers International.

Mr. Sugar said the disposal would give him "the liquidity to take advantage of certain opportunities that exist in the currently depressed commercial property market."

He added that his confidence in Amstrad was "undiminished" and that he was "fully committed to leading Amstrad as it grasps the opportunities of the future."

A close associate of Mr. Sugar said the entrepreneur "remains immersed in Amstrad and doesn't intend to divest himself of its management."

But with a strong new management structure in place manned by blue-chip executives brought in from the outside, analysts said it was natural for the Amstrad chairman to delegate more and broaden his own activities.

"He's worked his socks off and built a terrific business," said Jerry Crowley of Laing & Cruickshank.

He and others said they expected Amstrad to now act more like a conventional blue-chip company, implying that Mr. Sugar could deploy his considerable energies more widely without harming Amstrad.

Mr. Crowley said: "Now you have a combination of Alan Sugar's entrepreneurial genius setting the direction, and a really excellent management team and a strong control structure to back him up. He can afford to look at other opportunities."

Mr. Miller said he did not regard the share sale as a "watershed event" for Amstrad, but as an indication that Mr. Sugar was "comfortable with his senior management."

After growing spectacularly for most of the 1980s, Amstrad went into sharp reverse in 1989, when poor management control, manufacturing delays and quality problems sent sales and profit sharply downward.

Mr. Sugar stunned many analysts when he openly admitted he had made mistakes and moved to correcting them.

"He was contemptuous of normal companies and suffered as a result," Mr. Crowley said.

Faced with disaster, Mr. Sugar set about recruiting top management talent and putting together a control structure appropriate for a £600 million company. He also repatriated much of the company's manufacturing from the Far East and instituted more stringent quality checks.

"We feel the company is very much on the right track," Mr. Miller said. "In the immediate future, its performance will depend on the economic cycle and not on solving internal problems."

In February, Amstrad announced a 33 percent increase in profit for the six months ended Dec. 31, confirming that the turnaround in the company's fortunes was well under way despite tough economic conditions.

The company's share of the personal computer market both in Britain and on the Continent also has rebounded from the trough of 1989.

Still, Mr. Evan said Amstrad, like most of its rivals, faced difficult months ahead.

"You can have the greatest products, the greatest prices, and the greatest marketing, but until the economy picks up and people are willing to bring out their wallets, there isn't much you can do," he said.

GBL and Pargesa Cut Bank Holding

Reuters

BRUSSELS — Groupe Bruxelles Lambert SA and the Swiss holding company Pargesa Holding SA said they agreed to sell for more than 5 billion francs ($153 million) half of their stake of nearly 50 percent in Banque Internationale à Luxembourg to Crédit Communal de Belgique SA, a Belgian state-owned bank.

The companies said in a joint statement that Crédit Communal had an option to buy the remaining stake by Dec. 31, 1993.

The stake Crédit Communal is buying includes shares, convertible bonds and bonds with warrants, the statement said.

The announcement of the sale came as BIL said it could see a 50 percent fall in net profit in 1990, according to Gaston Thorn, the bank's president and a former EC Commission president.

"It will not be as good as I would wish," Mr. Thorn said of the result, which is scheduled to be announced next month.

"It will be positive but half what it could have been," he added. Asked whether that meant half of the previous year's net profit of 1.4 billion Belgian francs, he said, "I would say so."

GBL and Pargesa said their sale of the BIL stake was part of their new investment and development policy, which started in mid-1990.

It said the deal freed the capital needed to redeploy their assets while allowing them to remain partners at BIL in association with Crédit Communal.

GBL, Belgium's second-largest holding company, headed by the powerful Belgian industrialist Albert Frère, has been shedding assets steadily since last year. Sales have included its 26.75 percent stake in Cie. Internationale des Wagons-Lits & du Tourisme to the rival holding company Société Générale de Belgique SA.

The GBL empire looked shaky last year following the collapse of its U.S. affiliate, Drexel Burnham Lambert Group. GBL was forced to write off its 27 percent shareholding in Drexel, depressing the Belgian company's profit by 26 percent.

Friday's statement said the two banks planned synergies in retail and corporate banking and financial markets. Crédit Communal, which is strong in the Belgian domestic market, also wanted to develop international activities through BIL, it said.

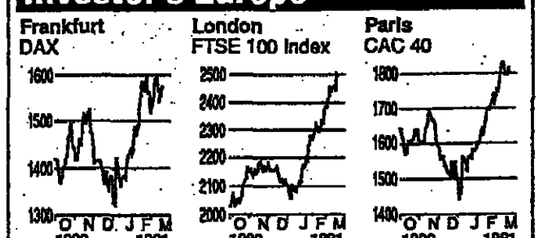
BIL is Luxembourg's largest retail bank with client deposits totaling 406 billion francs and a consolidated balance sheet total of 523.6 billion francs.

Crédit Communal is Belgium's second-largest bank in terms of customer deposits, which totaled 1.29 trillion francs in 1990.

Crédit Communal is owned by Belgium's provincial and local authorities and is their main financier.

GBL is the main shareholder in Belgium's largest industrial oil company, Petrofina SA, with a stake of 19.94 percent.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.10	93.70	-0.64
Brussels	Stock Index	5782.70	5777.50	+0.09
Frankfurt	DAX	1570.55	1576.55	-0.38
Frankfurt	FAZ	669.95	666.69	+0.49
Helsinki	HEX	1105.40	1068.40	+3.46
London	Financial Times 30	1983.50	1998.50	-0.75
London	FTSE 100	2494.20	2500.60	-0.26
Madrid	General Index	286.99	283.62	+1.19
Milan	MIB	1167.00	1144.00	+2.01
Paris	CAC 40	1800.49	1816.81	-0.90
Stockholm	Affarsvarlden	1102.50	1097.00	+0.50
Vienna	Stock Index	561.37	561.10	+0.05
Zurich	SBS	604.20	604.40	-0.03

Sources: Reuters, AFP International Herald Tribune

Premafin Talks to Credito

Reuters

MILAN — Shares in Credito Italiano SpA, one of Italy's largest state-controlled banks, rose 3.1 percent Friday on press reports that the financial holding company Premafin SpA had bought a 4 percent stake in it for around 100 billion lire ($85 million).

A source close to one of the companies confirmed that the two were holding talks about a stake, but refused to give any financial details. "There are talks, but there is no final agreement," said the source.

Credito Italiano shares were fixed at 2,730 lire, up from 2,647 Thursday. Shares in Premafin rose 2.4 percent to 16,380 lire.

Several Italian dailies, quoting market sources, said Premafin had bought between 3 percent and 5 percent of Credito Italiano for between 100 billion and 160 billion lire. Neither Premafin nor Credito Italiano issued any official comment.

Premafin is controlled by the Italian entrepreneur Salvatore Ligresti, whose principal interests are in the construction and insurance sectors. The company controls Turin-based insurer Società Assicuratrice Industriale SpA, known as SAI.

VW 1990 Profit Estimate

Reuters

WOLFSBURG, Germany — Volkswagen AG will report group pretax profit of over 2 billion Deutsche marks ($1.25 billion) for 1990, after 2.99 billion in 1989, the chairman of the company's management board, Carl Hahn, said Friday.

VW has said its 1990 group net profit would slightly surpass 1989's 1.04 billion DM, but the quality of the earnings would be below 1989 levels.

Degussa Profit Hit by Slump In Chemicals

Reuters

FRANKFURT — Degussa AG, the chemicals and metals group, said Friday that profit for the first four months of the financial year was below its level in the same period a year ago, mainly due to the decline of the dollar and falling demand for chemical products.

The Degussa chairman, Gert Becker, said group sales had fallen 9 percent and parent company sales had slipped 12 percent in the five months to the end of February.

He declined to give specific data for the current business year, saying more information would be released at the shareholders' meeting April 19.

But he added, "From today's point of view it does not look as though 1990/91 will be a satisfactory year."

Degussa's group net profit fell 16 percent in the last financial year, 147 Deutsche marks ($93.3 million).

GDP Rate Confirms Recession in Britain

Compiled by Our Staff From Dispatches

LONDON — The Central Statistical Office reported Friday that Britain's economy grew by an average of 0.5 percent in 1990 with a 0.9 percent decline in the year's final quarter.

The decline was the second straight drop in gross domestic product, confirming the fact that Britain is in recession.

The same 0.9 percent decline for the final quarter was reported last month on the basis of output figures.

The provisional data for gross domestic product, the total value of goods and services produced within the economy, also showed a final quarter fall of 1.3 percent from the same period in 1989.

The GDP deflator, the broadest economic indicator of inflation, rose 7.5 percent for the year as a whole.

The statistics were calculated as an average of output, income and expenditures.

The nation's savings ratio, the percentage of disposable personal income saved, rose to 8.5 percent in 1990 from 6.5 percent the previous year, the statistic showed.

British industrial and commercial companies had an estimated financial deficit of £27 billion ($50.2 billion) compared with a deficit of £21 billion in 1989.

Gross trading profits among companies fell one percent, to £65 billion, in 1990 after the deduction of stock appreciation.

The fall would have been greater had it not been for the inclusion of the recently privatized water companies in the statistics, the Statistical Office said.

Fixed investments for the whole economy fell 2 percent in 1990 from a year earlier.

Keith Skeoch, an economist at James Capel & Co., said the figure reflected "much lower consumer spending and a quicker decline in capital spending."

He said the result does not show business inventory drawdown effects, and the decline of British economic activity could continue until midyear. *(Reuters, AFP)*

BNP Unit Sells African Banks To Meridien

Reuters

PARIS — France's Banque Nationale de Paris said on Friday that one of its subsidiaries had signed a long-awaited accord for a takeover of its African banking network by Meridien International Bank Ltd.

The price was not disclosed.

Bahamian-registered Meridien will take over seven African banks owned by the unit, Banque Internationale pour l'Afrique Occidentale.

The deal marks the end of BNP's three-year ownership of 51 percent of the loss-making group, which it took over at the French government's request. BNP is state-owned.

The seven banks being sold are in Togo, Niger, Mali, Central African Republic, Gabon, Chad and Zaire. The deal also includes affiliates in Burkina Faso, Congo and Guinea.

Meridien said it planned to run the Africa network through Meridien BIAO SA.

Banca Della Svizzera Says Outlook Is Rosy

Reuters

ZURICH — Banca Della Svizzera Italiana, Switzerland's sixth-largest commercial bank, predicted Friday that results for 1991 would be above year-earlier levels and said it would give priority to expanding private banking activities.

Despite the Gulf crisis and a subsequent slump in world stock markets, the bank's net profit last year was virtually unchanged at 57.7 million Swiss francs ($42.2 million) and its dividend was unchanged.

Giorgio Ghiringhelli, the bank's chief executive, said profits in January and February 1991 were well above year-earlier levels and said he is confident of another good result for the full year.

"If the developments seen in the first two months continue, results could be considerably better than in 1990," he said.

Mr. Ghiringhelli said BSI would still cover the full range of financial operations, but priority would go to developing private banking operations.

BSI's Swiss offices manage about 21 billion francs of customer funds, with 74 percent of the business done from its headquarters and branches in the southern Swiss canton of Ticino.

"We still see considerable development potential in these customer relationships," Mr. Ghiringhelli said.

For this reason, the portfolio management department at the Lugano head office was restructured, a special sales team was formed and BSI's computer infrastructure was expanded.

IEA Urges Germany To Cut Coal Subsidies

Reuters

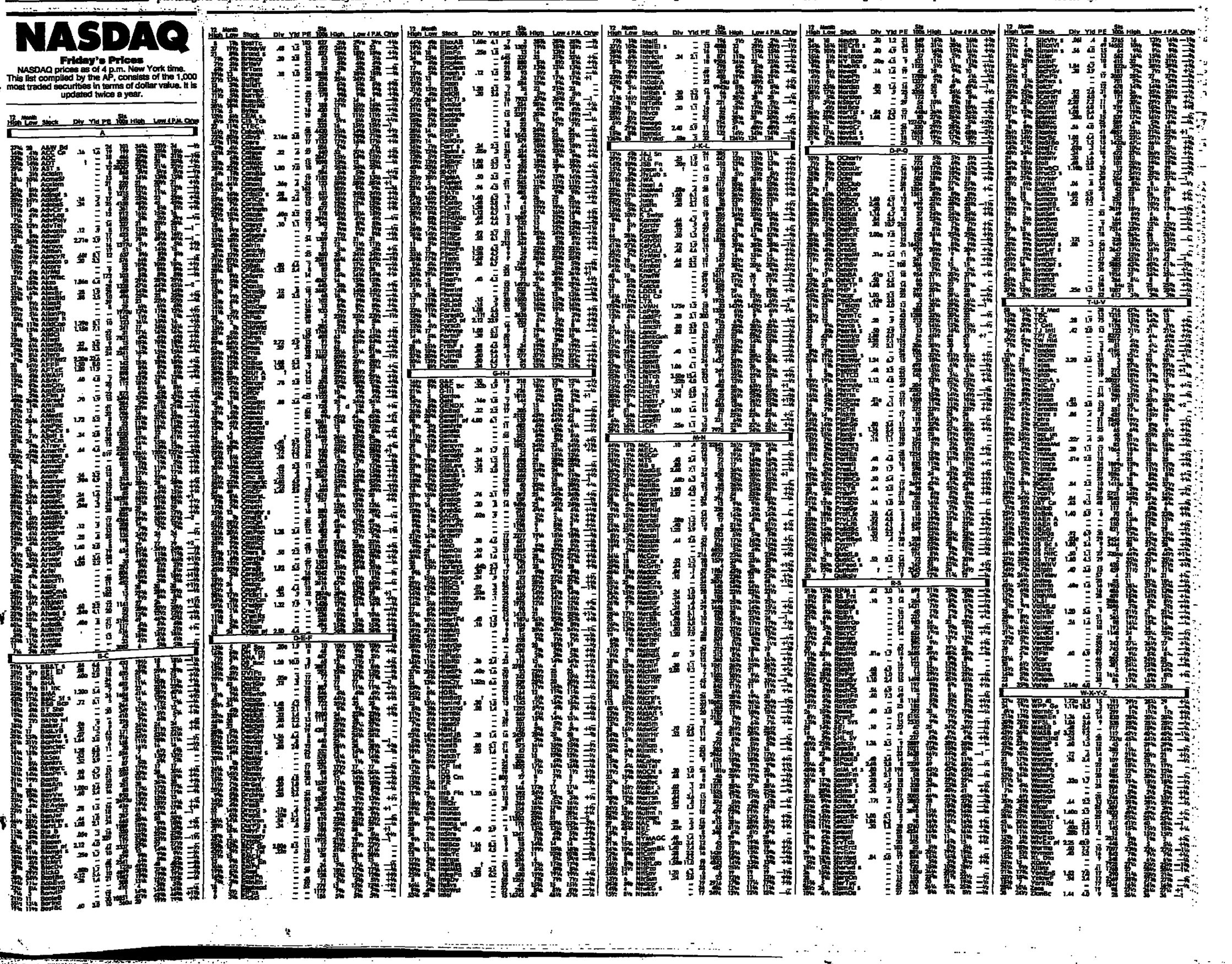
BONN — The International Energy Agency, which has just completed an report on Germany, urged the Bonn government Friday to cut its heavy coal subsidies.

Helga Steeg, the IEA executive directory, said it was contradictory for the Bonn government to reduce lignite production in eastern Germany, laying off many people, while continuing to subsidize coal production in the west because the restructuring there had advanced too slowly.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

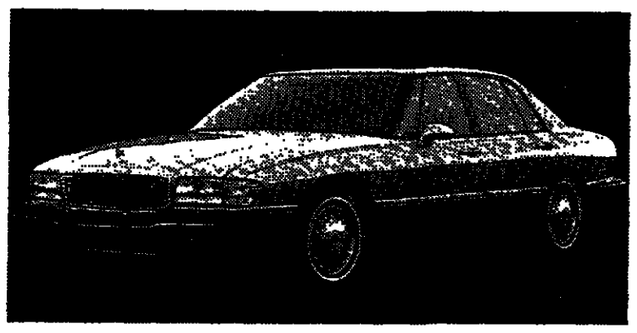


NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Luxury has been redefined.
The new Buick Park Avenue.



You'll be impressed.

GM CHEVROLET PONTIAC Oldsmobile BUICK Cadillac

General Motors North American Vehicles at GM Service GmbH
Postfach 1362, D-6090 Rüsselsheim, Germany.

(Continued on next page)

AMEX

Friday's Closing

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
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ASIA/PACIFIC

Japan's Slowdown In Money Supply

Compiled by Our Staff From Dispatches

TOKYO — Japan's money supply grew at the slowest pace on record in February, but economists said Friday that this alone is unlikely to spur the Bank of Japan to relax credit conditions immediately.

Japan's broad measure of money supply — M2 plus certificates of deposit — expanded 5.4 percent from a year earlier, down from a revised 7.4 percent growth rate in January, the central bank said. February's was the slowest growth since the bank began publishing the statistics in 1968.

"The decline reflects slower growth in loans by financial institutions and a decrease in holdings of commercial paper as well as monetary factors, namely a decrease in the supply of pension funds," the central bank said.

"It is not as if the Japanese economy is going to die just because growth rates have fallen to this level," said Noboru Kawai, economist at Morgan Stanley Japan Ltd. "I felt growth would eventually slow to this level, although it is about a month earlier that expected."

A central bank official downplayed the drop in growth rates, saying that money supply outstanding is still high considering the actual level of economic activity.

Money supply growth is not the sole factor in determining the timing of a discount-rate cut as inflation worries persist, especially in the service sector, Mr. Kawai said.

"The decline is a direct result of a curb in bank lending," said Motohide Hongo, chief economist at Japan Research Institute Ltd.

The central bank will be more on the lookout for overall business trends, especially following the Gulf war, Mr. Hongo said.

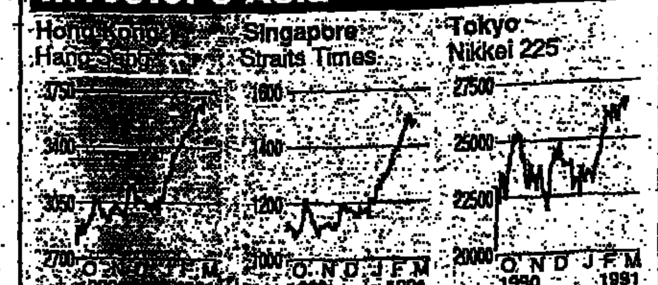
Economists had anticipated a growth rate of around 6.0 percent, with a range between 5.4 percent and 6.5 percent. They said the impact of slower money-supply growth will only be felt six to eight months after the data are released.

Successive discount-rate increases by the Bank of Japan have succeeded in whittling down money-supply growth from its peak of 13.2 percent in May and April 1990 to near the 8.0 percent level the central bank is said to favor. The Bank of Japan has raised the official discount rate five times, to 6 percent, since early 1989.

Bank of Japan Governor Yasushi Mieno said Friday that Japan's economy remains strong.

Domestic prices still tilt upward, and attention must be paid to tightening labor and products markets, as well as to prices of fresh vegetables and petroleum products, he said. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3722.39	3627.91	+2.60
Singapore	Straits Times	1492.71	1484.02	+0.59
Sydney	All Ordinaries	1445.70	1435.90	+0.68
Tokyo	Nikkei 225	26843.10	26542.33	+1.13
Kuala Lumpur	Composite	599.85	594.23	+0.95
Bangkok	Book Club	772.76	763.25	+1.25
Seoul	Composite Stock	682.97	677.11	+0.87
Taipei	Weighted Price	4909.22	4801.24	+2.25
Manila	Composite	999.06	1007.52	-0.84
Jakarta	Stock Index	401.93	400.41	+0.38
New Zealand	Barclays	1319.77	1314	+0.44
Bombay	National Index	606.77	596.46	+1.73

Sources: Reuters, AFP — International Herald Tribune

Dairy Farm Is Cash Cow for Jardine

Compiled by Our Staff From Dispatches

HONG KONG — Dairy Farm International Holdings Ltd., the food arm of the Jardine Matheson stable of companies, made a significant contribution to group profit on Friday, posting a 21 percent rise in 1990 net, to $151.8 million.

Revenue rose to $3.65 billion from $2.58 billion a year earlier.

Chairman Simon Keswick described 1990 as "another outstanding year" in which the far-flung supermarket and food-store chain performed well in all its markets.

"Dairy Farm is such a well-managed company, such a well-focused company, we have every confidence in its churning out 20-plus percent profit (increases) in the coming year," said Clive Weedon, Research Manager at ChinTung Securities.

Analysts said the rise for last year was in line with the most optimistic forecasts, adding that Dairy Farm was in a strong position because the food industry is relatively recession-proof.

"Dairy Farm has a good geographical spread and has made some good acquisitions in the past year," said John Mulcahy, research director at Peregrine Brokerage.

The company bought the 108-store Simago chain in Spain and Woolworth's 61 shops in New Zealand, which helped boost sales by 42 percent to $3.65 billion.

Dairy Farm operates supermarket chains and convenience stores in Asia and in Europe.

"During 1991 we will be consolidating our recent acquisitions, and despite generally flat economic conditions, we are confident that our philosophy of value for money for the daily basis of life will insure that the company continues to prosper," Mr. Keswick said. *(AFP, Reuters)*

Semi-Tech Takes Stake in Emerson

Reuters

NORTH BERGEN, New Jersey — Emerson Radio Corp. said Friday that it signed a letter of intent to sell a 20 percent stake to Semi-Tech (Global) Ltd. for $30 million.

Semi-Tech — in which the Macao casino tycoon Stanley Ho controls a sizeable stake — is the parent of SSMC, which owns Singer Sewing Co.

As part of the agreement to buy 10 million common Emerson shares, Semi-Tech would receive warrants covering two million common shares. If certain targets are met, it could receive additional warrants covering up to three million common shares. The warrants would be exercisable at $5 per share.

Emerson's stock closed at $2.75 Thursday on the New York Stock Exchange, slightly below Semi-Tech's offer price of $3 a share.

Emerson also said Friday that it expected to report a loss of more than $30 million for nine months of financial year 1990. The financial year was shortened to allow Emerson to change its financial year-end to Dec. 31 from March 31, a move the company said would more appropriately reflect its business cycle.

For the year ended March 31, 1990, Emerson posted a net profit of $10.4 million, or 29 cents a share, on revenue of $891.4 million. Emerson previously said the expected 1990 earnings loss would reflect a restructuring of debt, additions to reserves and a one-time charge related to its business review process.

Emerson makes consumer-electronics goods, including radio tape cartridge players, compact stereo systems, amplifiers, cassette recorders and clock radios, microwave ovens, compact refrigerators and compact disc players.

Semi-Tech took control of the U.S.-based business of Singer Sewing Machine Corp. in 1989, and the following year it bought Singer's European appliances and electronics business.

The acquisitions were part of an internal reshuffle at Semi-Tech, reflecting a drive to centralize control of Singer's distribution and manufacturing in Asia.

Mr. Ho's holding in Semi-Tech is controlled by Shun Tak Enterprises Corp.

Seoul Approves Securities Firms

Reuters

SEOUL — The government has approved applications by four securities companies to open branches here, but delayed those by five others, Finance Ministry and industry sources said Friday.

Approved were Merrill Lynch International Inc., Citicorp Scrimgeour Vickers International Ltd., Jardine Fleming Securities Ltd. and Baring Brothers & Co.

The ministry did not approve applications by W.I. Carr (Far East) Ltd., Nomura Securities Co., Daiwa Securities Co., Nikko Securities Co. and Yamaichi Securities Co.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE Highs-Lows

NEW HIGHS 49

AmHertILf, AmWtrWks, Angelica, Anheusr, BankAm adj p, CameSoup, ChiMilw Cp, ChiMilw pf, CmwEd wtA, CwE 142pf, CwE 724pr, Conseco, CooperTire s, CorningInc, FabriCtr s, GTE 2475pf, Gotschalk, GrtLkChm, Heinz s, IllPw adj pf, IllPw 884pf, IntlRect, IntergFw, JohnsJhn, LandsEnd, Medtrust, MerillLyn, MetropFn, MontPwr, NSPw 880pf, OklaGE pf, PhEl 952pf, Primark, RAC Mtg, RaymdJames, RockCenter, Savin pfB, Savin pfD, SeaCnLtd pf, SealdAir s, SymblTch, TIS Mtg, Textron, TeddShp n, UnEl 644pf, UnPlantr, VonsCos, WllsCoron n, Winnebago

NEW LOWS 7

BarnettBk pf, CnPw 416pf, GrndMetr n, LaidlawA, LaidlawB, PacEnterp, WeanU pfA

AMEX Highs-Lows

NEW HIGHS 19

Am Petrof, AmSwMtz, AmTr-inl sc, AmTr-mo un, Blessing, BlairCorp, CornelCorp, viCoralon, Datametc, FtEmpirSt, HalwdEP, Hastings Mf, Heico, KV Phrm, NAVcone, PollCo s, Paxar, Raven, WelnEngr n

NEW LOWS 8

ALDO FALLAI

GIORGIO ARMANI
6, Place Vendôme, Paris

هكذا من الاصل

هكذا من الاصل

International Herald Tribune A Special Report

Saturday-Sunday March 16-17, 1991

Fashion/1991

Lagerfeld: the Man With a Midas Touch

PARIS — "Goldfinger" was on the sound track, Sylvester Stallone was in the audience, his girlfriend on the runway in a body-suit of molten gold. And Karl Lagerfeld proved that he is fashion's man with the Midas touch.

His show was wild, wacky, modern in spirit, and filled with clothes to make fashion's pulse race — not just the inventive jackets that have become the designer's *trademark, but also new skirts that flared*

PARIS COLLECTIONS

out, flipped open at the sides and looked right for now.

"Power-packed," said Bloomingdale's Kalman Ruttenstein as the applause drowned out the loud, funky music.

The shock of the show was in the gold and silver second-skin body-suits that went under everything from the opening coats in pyramids of bright color to the delicious wisps of black chiffon at night. When these elegant, gossamer-light dresses fluttered over silver suits, it took fashion on to a new planet.

"I wanted that feeling of people from another world that the young like today, and I love the idea of this completely new space age material that makes the body perfect," the designer said after the show.

Lagerfeld has put his goldfinger on it: Women have taken to the "body" and stretch hose as a firm base on which to build an outfit. With flesh decently concealed and cellulite under control, it is just a question of choosing what goes on top, from a curvy A-line jacket to a jersey tunic open like an apron at the sides and dangling with fringes fore-and-aft.

Tabards in graphic blocks of color and spray-paint effects on fabrics gave the collection an arty feel that did not always come off. Bold prints that looked like Sonia-Delaunay-goes-to-a-Hamburg-nightspot were dreadful. But Lagerfeld zooms out so many ideas so fast that the misses — rounded velvet skirts puffed under long jackets or drooping drapes of gold lace — are far outnumbered by the palpable hits.

The silhouette was A-line, which gave scope for Lagerfeld's thousand-and-one jacket shapes, almost all long-fitted at the waist and flaring at the hips. The new skirt hemlines stopped above the knee, a sensible length, which looked anything but with funky ankle-high boots and socks.

What did Stallone make of it all?

"I was just so pleased to see Jennifer [Flavin] up there in competition with the world's great models," he said. Don't tell Sly, but underneath the wild wig changes that were one of Lagerfeld's witty tricks, not even the pros could work out which model was which.

Chloé had 1960s wigs, but designer Martine Sitbon's passion for those swinging years had a positive effect this season. Her tailoring was neat, small-shouldered and it looked fresh and young, especially in bright-as-paint colors — turquoise, orange, violet, rose — or homage-to-Courrèges pastels.

At night, Sitbon decorated lingerie-soft slip dresses with giant rhinestone zippers or feathers, which are molting all over the runways this season.

The other shows were a quieter affair. Givenchy's was too long, too dull in its endless opening parade of three-quarter-length coats, sharp-shouldered suits and soft jersey dresses, even though we know that is what his customers want to wear. They can get them in new colors next season — shades of yellow ocher and rich red, or fresh sky blue. The must-have outfit is now the dress and jacket rather than a suit. Knee-high boots brightened things up a bit, especially at night when they were all aglitter with a mosaic of plastic paillettes.

THE evening clothes were lovely: elegant, impeccably cut and just a little bit racy, with the accent on the bosom. This meant a black velvet heart-shaped bodice swelling out of a soft satin bathrobe of a dress; or a bra mounted on the outside of a dress; or the bosoms lightly veiled in chiffon with a barbed wire of jet beading across the sheer fabric. Givenchy called it a "modesty" bodice, but it was much more fun.

The Yves Saint Laurent fur show was a family affair. Pierre Bergé took his dog, Ficelle, for a walk, and the entire YSL gang, from Betty Catroux, in her inevitable black, to Marie-Hélène de Rothschild, in raspberry-pink suede, turned up to cheer on Bergé's protégé, 25-year-old Robert Merloz.

And finally, Saint Laurent himself slipped into a back-row seat to applaud the show created by Merloz, who was overwhelmed with emotion as he took his bow.

"Fur for ever" was the message written in studs on the back of a *petits gris* cape. For at a time when most designers are running scared or hiding the pelts inside, Merloz celebrated skins: a glossy mink cardigan coat with a fringed hemline; a glamorous blond Russian sable jacket; or mink paws dyed navy to re-create the famous YSL pea coat.

There was nothing new in the silhouette, except the Michelin-Man effect of a padded suit in horizontally worked mink. Most of the jackets and coats were hung on the familiar Saint Laurent coat-hanger shoulders. That is an endangered species that should not be preserved.

Fake leopard (but trimmed with four types of fox in a feathery effect) and an appliqué of leaping gazelles were brief nods to ecology. It will be a brave woman who walks the streets of New York wearing a baseball cap with a fox head as its peak and a bushy tail swinging at the nape.

Couture is dead. *Vive la haute couture!* Balmain announced Friday that it will take up the needles again next season after the much-trumpeted scaling down of its couture operation.

Suzy Menkes

Moore/Thomas

Lagerfeld's shimmering metallic body-suit under a sheer evening dress.

Rock Around the Frock

Designers 'Sample' or 'Remix' Old Favorites

By Suzy Menkes

PARIS — If pop music *holds up a mirror to fashion's soul*, the sound system at these international shows is very revealing.

The two most insistent tracks of the season are "Hello, I Love you," a 1968 hit by The Doors, whose cult hero Jim Morrison is now celebrated on film in America, and Madonna's "Justify My Love." The first reflects fashion's fascination — we might say obsession — with the 1960s.

Madonna's song is glossily packaged, sexy, modern — and controversial, not just because of its raunchy video, but because it is an example of what the pop world calls "sampling": its breathy lyricis sung to a backing beat taken from another record, Public Enemy's "Security of the First World."

The music business has invented terms to define degrees of "borrowing," from a disc jockey "mixing" two tracks together, to "sampling" (taking a digital sample from a song, pre-recording it in a memory bank and using it in a new way), to "bootlegging," which is a straight steal of instrumental and vocals from other artists.

This gives fashion food for thought, for the most overwhelming phenomenon of modern times is that almost everything we see seems to be recycled from someone or somewhere else: Chanel's braided jacket, a Jackie Kennedy shift, Lacroix's jeweled buttons, Pucci patterns, Montana's A-line asymmetrics, Cardin cutouts, and *the same jewel prints or cross motifs* everywhere.

The hero of this fashion cloning, on his own admission, is Franco Moschino, who held up a black and white houndstooth check blazer in Milan last week and explained his philosophy.

"This is a Saint Laurent blazer," he said. "But it is also my blazer. Fashion now is anybody you want it to be."

A truly creative designer is the one whose clothes have originality and fresh inspiration. Yet, already that definition becomes complicated, for Saint Laurent's collections are more and more "sampling" *his own past*, another echo of a trend in music that brings new albums from snippets of old tracks like James Brown's "I'm Real."

The retrospective exhibition, raking over your past while still presenting collections, is another phenomenon started by Saint Laurent and now a trend.

a

And then there is Karl Lagerfeld, who says that he has no interest in the past, only the present and the future. Yet, he has had a fabulous success and become a major fashion influence by "sampling" from 60 years of Chanel. For the last 10 years he has been taking chunks of Coco or just a

> 'Fashion now is anybody you want it to be.'

few snippets and worked them in his own style. In pop music terms, it has been remixing's greatest hit.

Why should fashion at this time be so obsessed with its own past? Is it a fin de siècle decadence — a world weariness with fashion as Moschino claims? Or is it part of a valid creative process that is going on in other branches of the arts — architecture, painting as well as music, where, after a period of rejecting the past, artists are now picking over the garbage can of history in the name of postmodernism?

There is a big difference — let us just call it the nature of art — between sending out miniskirts and thigh-high boots on the runway as a salute to the 1960s, and Yohji Yamamoto studying Pierre Cardin's cutting and absorbing it into his own inventive tailoring. That is as valid as Madame Grès taking inspiration from the drapes of classical antiquity.

The most creative designers use the past as an engine for the present. Vivienne Westwood's New Romantic collection of the early 1980s was based on pirates' costumes, and she uses 16th-century slashing effects and Fragonard prints in the show she stages Monday. Jean-Paul Gaultier used the underworld of Toulouse-Lautrec for the show he sent out Friday.

The greatest current exponent is Christian Lacroix, who enriches his collections with references to baroque, rococo, a Provençal childhood and 1940s Parisian chic and welds them into his image.

Fashion is currently in favor of the clean, pure forward-looking modernism of Claude Montana, yet even that harks back to Cardin and Courrèges in the 1960s. In an extra twist to this back-to-the-future, Courrèges himself has been resuscitated and his line put on sale in Bloomingdale's.

The criticism most often leveled (especially after three weeks of eight-shows-a-day on the runways) is that everything looks much the same. The same accusation of blandness is made of "techno" music, as House and Rap build on their phenomenal success by sampling themselves to death with the help of new technology.

It is the technology of the autofocus lens and especially the video camera that have made the age-old business of fashion copying far more sophisticated. In the not-so-distant past, the Paris collections were hedged in with rules about press coverage and stores were obliged to buy *toiles*. Now, Seventh Avenue manufacturers boast of having collections' videos in a week, and buyers advertise their *stores' private label copies*.

And there lies the nub of the matter. A great deal of people in music and in fashion make a vast amount of money from the creative talent of the very few. The problem is not so much fashion dwelling on the past. It is about how long fashion can go on feeding on itself.

SUZY MENKES is fashion editor of the International Herald Tribune.

15-19 MARCH 1991

PARIS

IN THE GROUNDS OF THE EIFFEL TOWER

© Profem - Lancement Lézénard (1991) - Illustration Lisa Schmidt

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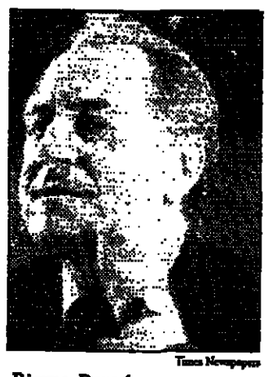


Times Newspapers

Pierre Bergé

French Luxury Trade Takes Stock

In the aftermath of the Gulf war, how do the captains of the French luxury industry view the landscape in the immediate future and the long-term? Suzy Menkes reports.

BERNARD ARNAULT, president of LVMH (Moët Hennessy Louis Vuitton), total revenues of $2.7 billion in 1989 (includes Vuitton, Loewe, Givenchy); as director of Financière Agache, Arnault controls Céline, Dior, Lacroix.

"We felt the impact of the Gulf war directly, in the downturn of tourist-related business, and indirectly because it affected the psychology of upscale consumers, who had already hesitated to buy because of the recession, which hit white-collar workers. Happily, the first post-Gulf war figures from our 'bellwether' boutiques in tourist zones indicate a pick up.

"This difficult period has reinforced our belief in our strategy of diversification into champagnes, wines and spirits, as well as fashion accessories, skin-care products and luggage.

"Diversification applies not only to products, but also in terms of regions and currencies. I believe that the Far East will continue to be the locomotive for the industry, with Japan in front. Our growth in Japan last year was 34 percent; the Far East now represents 35 percent of group sales. When you add the growth we foresee in Spain and Germany, the very small portion of sales from the Gulf sector is insignificant."

□

CLAUDE ELIETTE-HERMANN, president of Chanel. No official figures available but sales are estimated by competitors at $750 million annually.

"Fundamentally, I believe that the only reason for altering a strategy is when it fails to obtain results. This is not the case at Chanel. Our strategy is constructed on a balance between tradition and innovation, superior quality, limited distribution, quality communication — all linked by a very strong sense of belonging to the House of Chanel.

"Over the years, we rode the peaks and valleys of history, and my aim is never to let short-term accidents influence long-term goals. As far as we are concerned, the Gulf war has to be placed in that context. Because of our balanced portfolio of products and geography, we are possibly less affected than others by the direct consequences of the war, which essentially are less travel, less tourists and less duty-free sales.

"The rate of growth in 1990 has been less rapid than in the two previous years for the industry, and it is likely that we may be entering a new, less buoyant cycle in the markets where we compete.

"Therefore, far from considering changing our strategy, we see every reason to continue along the same lines and this holds true for every facet of our activity, particularly for fashion."

□

HENRY RACAMIER, president of ORCOFI, bought Lanvin February 1990 in partnership with L'Oréal, the world's largest cosmetic company.

"I believe that even before the Gulf war, there were forces, especially in the United States, which were affecting luxury products. The war brought them into the open.

"Clients now want a fair price in relation to quality and materials, and there is a sense, too, that they want things to be more understated — to get away from flamboyance and conspicuous consumption. It is a sociological tendency.

"But I believe that the luxury industry has a very bright future, because there is such a vast reservoir of clients, especially in the Pacific region.

"I also believe that creativity is important in the luxury industry, and the emergence of the kind of designers who are adapted to the 1990s. This is true for Lanvin and for the whole Orcofi group.

"The little recession of the last few months, especially in the United States, is transitory and the long-term future looks good. I don't share the pessimism of some analysts in this sector."

□

PIERRE BERGÉ, chairman of Yves Saint Laurent, total sales of $588 million in 1990, of which 81 percent was YSL Parfums.

"I think that there is a change in mentality. I am not sure that people are prepared to spend without thinking about it, and will not accumulate things in the same way. That is not such a bad thing.

"Our strategy at Saint Laurent is to open more and more of our own boutiques for both Rive Gauche and for Variation and also for accessories. We are in a strong position with accessories because of our linkup with Cartier. This is not a deliberate policy to change the ratio between perfumes and beauty and other products; it is just to develop further where we see an opportunity.

"I believe that the luxury industry will always be with us, but that there will be problems in haute couture, because of the loss of clients. I don't want to hear about rich women buying couture. The future is in second lines, so that women realize that it is better to have a real Saint Laurent outfit at a competitive price than a copy. It has nothing to do with my socialist principles. That was always Yves's dream, when we opened the first Rive Gauche right at the beginning — it was to bring his designs to the greatest number of people.

□

JEAN LOUIS DUMAS-HERMÈS, president of Hermès, which also holds small share in Jean-Louis Scherrer. Hermès revenues rose 46 percent in 1989 to $500 million.

"I think there will be changes in the luxury market, and it is wise to assume so. Even if we are wrong, Hermès will be well-prepared. These coming years will be difficult and very challenging.

"I also think that the world had a shock. The dreams — and we are in the business of selling dreams — have been shaken up.

"The big crisis for us is in America, and secondly that the Japanese are not traveling. But, like acting on a health warning, we can make ourselves leaner, fitter and more efficient. The luxury industry had become a bit obese.

"The winners will be those who understand the new market — not those who try to be big, but those who try to be good. I do feel that in the future, the good people will last and the rest will disappear.

"We ended 1990 on a par with 1989 and it is obvious that we are not going to see the annual increases of 30 percent we had become accustomed to. Since Jan. 1, we are 18 percent down. Yet, in certain areas where we have a loyal local clientele, we are 12 percent up.

"The idea of people buying up luxury industries and working to a two-year plan is finished. My idea is that you plant trees for your grandson — and cut a rose every day."

'Le Look' — When Cash Counts

By Rebecca S. Voight

PARIS — Just as ready-to-wear exploded in the early 1960s, to fill the gap between couture and drab, mass-produced clothes, France's more dash-than-cash collections are dressing young women hungry to shed their jeans for something more feminine.

While poor sales for pricey designer ready-to-wear have put Paris runways in a slump of late, upstart low-priced French brands with retail chains, like Kookaï and Et Vous, are turning out salable, bright, young clothes.

"Our customers don't buy Kookaï for the name, but because they like the clothes, says the collection's designer, Catherine Marnata. "Labels are passé for them unless it's as a joke like fake Chanel."

After nearly a decade of growth within the French market, France's sassy, low-priced collections have become the latest franchise bait for the Japanese. Kookaï has stores in Japan and Et Vous, which began opening stores there last year, will have five by the end of 1991, including a fashion building in Tokyo. For these collections, which present new styles close to and sometimes within the season, the international move represents a major challenge.

France began taking casual style seriously when designers Marithé and François Girbaud arrived in the 1970s to turn denim into a fashion art form. They have since been joined by a band of style gurus, all strangely enough from the French southwest, who have turned the American dream into their creative base. For French young people, Charles Chevignon and Chipie are the household words of fashion. Begun in 1967, Chipie, with a $131.6 million sales volume, ranked 48th in a recently published list of the top 100 French fashion businesses, ahead of Pierre Cardin and just six steps behind kingpin Bernard Arnault.

Et Vous, which has 10 stores in France and sells to 180 shops, has already proven it can hold its own in the designer jungle. In the United States, there are corners at Bloomingdale's, and Galèries Lafayette, which opens in New York next fall, will have a shop.

"We'd like to have a store on the rue du Faubourg Saint-Honoré," adds Gérard Chetrit, commercial director of Et Vous.

Calm 1930s interiors strengthen Et Vous's elegant image, both in the stores and at the Paris headquarters, which is filled with the collection of 1930s and modern art of its president, William Chelly. The city's bustling Sentier garment district, just outside, seems worlds away.

Kookaï's dressed-up basics.

Et Vous began as a departure from Chelly's Capitol sweatshirt line eight years ago, and although the label is known for tailored jackets, the best-seller is dressed-up jeans offered in canvas colors under the collection's Opox label.

"Et Vous is for the elegant active woman," explains Chetrit. "She'll wear canvas jeans, but with a blazer and a silk shirt." Priced from 400 to 600 francs (between $75 and $115), Et Vous's success "depends on a keen understanding of what the market will bear," says Chetrit.

Kookaï seems too busy selling clothes to create an ambiance. Cardboard boxes, fresh from the factories in France, Portugal and Italy, clog the grandiose entry at Kookaï's headquarters. The lowest-priced sweater, currently retailing for about 250 francs in summer and 350 francs in winter, created a stir in 1986, when the then three-year-old manufacturer opened a string of small shops in Paris within the same month. There are currently 220 Kookaï boutiques throughout France, with a smattering in European capitals. Wovens are now a growing part of the collection. Kookaï, which looked like a flash in the pan at the start, has survived the decade with a credible fashion record and a 460-million-franc sales volume.

Kookaï's happy chaos extends upstairs to the desk of its president, Philippe de Hesdin, which is piled high with papers and magazines and presided over by a Barbie doll. Unlike most in the fashion industry, Kookaï invested heavily in advertising, which accounted for a whopping 6 to 7 percent of its sales volume, when the shops were launched. The style is currently a mod blend of shocking pink and chrome yellow, Pucci inspirations and figure-hugging sock-rib knits. But in France, at least, the look will shift to something else in a few weeks — Kookaï restocks several times each season. Local production is part of the formula.

"We can produce in a month in Europe what would take us six months in the Orient," says de Hesdin. Designer Catherine Marnata will not present the fall collection until mid-April, in time to see which way fashion is headed.

Marnata, who began her career at Chanel 12 years ago, now designs for young women whose favorite basic is an imitation of Coco's famous jacket. "It's the richest age for seduction," Marnata says of her target age group, "when girls try a new look every day of the week from pin-up to femme fatale, to find themselves." The dose of fantasy is backed up with solid practicality. "Trying to do something which was beyond our budget would be vulgar," says Marnata. "We have fun, but it's based on real wardrobe needs."

Jean-Pierre Braillard has made his name with fast fashion, too, but he takes a riskier approach. His designs for the label La Fée Maraboutée refuse to behave like dressed-up basics.

Braillard creates his madcap kitsch separates with the stamina of a junior-market Karl Lagerfeld, producing about 2,000 styles per season in factories in eastern France near Besançon. Braillard went to law school and was a member of a "mock English" rock band before he opened a store and began making clothes for girls as an alternative to jeans. The designer ignores seasons and introduces new clothes every couple of months.

His whimsy is evident in lacy poodle-print short shorts with bra tops worthy of Daisy Mae and endless Lolita versions of exotic bodydressing. The pieces average from 300 to 500 francs and are major attractions at Galèries Lafayette's second-floor 20 Ans department.

Asked about his customer, Braillard sounds like a 1990s version of Elio Fiorucci, before investment dressing took the fun out of inexpensive clothes. "I don't like uniforms and just because fashion doesn't cost a lot, that doesn't mean it has to be for sheep," he says. "I've always thought of young stylish girls like fairies or sorceresses — they use clothes to transform themselves, to become stars."

REBECCA S. VOIGHT is a Paris-based journalist.

'Outsiders' Play the Paris Market

By Michèle Loyer

PARIS — During the Paris collections this week, many of the hundreds of fashion shows won't take place at the prestigious Cour Carrée du Louvre. To discover the fashion individualists, buyers and journalists will often have to leave the beaten track.

Among that rare breed, the British designers rank first. Unbeatable for their zany ideas and tongue-in-cheek humor, they have inspired many followers, but they have never made it in Paris.

"British designers are either extremely dowdy or extremely wild," says Armand Hadida, owner of the Eclaireur shops and a seasoned talent scout.

"They are often chock-full of ideas that appeal to a young clientele, but their prices are too high and their deliveries are appalling," says Christine Weiss, manager of the Kashiyama boutiques.

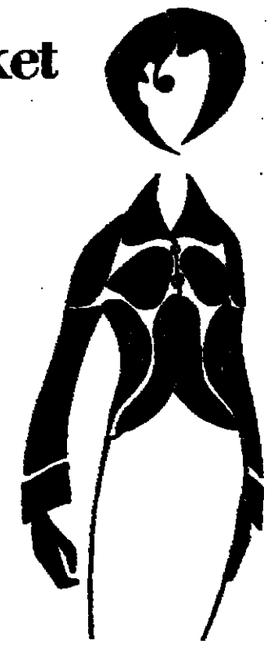
Designer Vivienne Westwood, the flamboyant figurehead of the London fashion scene, would like to change her image. "Magazine editors always pick out my most outrageous garments," says the "British Designer of the Year" and ex-punk star. "True, I love to make fun of historical references, but I also believe in sophistication and elegance."

Making a comeback in Paris after a six-year absence, Westwood has accepted Azzedine Alaïa's invitation to show her winter line at his Marais premises. Whether she will convince buyers of her new "serious" — and more salable — approach to fashion remains to be seen.

Another favorite of fashion journalists, Katharine Hamnett, has reduced her Paris appearance to a mini-fashion show and a video. As for John Galliano, British fashion's unruly child, political and economic circumstances are forcing him to confine his presentation to his Paris showroom.

At the opposite end of the fashion spectrum stands Austrian designer Helmut Lang, 34. In five years, Lang has quietly made his way to the top. Using Mondrian's dictum, "less is more," he has pared fashion down to its absolute minimum, turning himself into a contemporary style symbol and the revered guru of the fashion press. His minimalist statement — synthetic fabrics, no-color colors and deadly pale models — may be hard for non-initiates to identify.

If most retailers acknowledge Lang's fashion impact, they wonder how long it will last. "The problem with Lang is that he is sliding fast into intellectualism," says Hadida. "When business is lagging, we need clothes that provoke an emotional response."



A Sybilla design.

Ironically, the best-sellers of Lang's collection sometimes contradict his image: "Lang's chiffon ruffled dress sells best," notes Françoise Cassagnac, manager of the Victoire boutiques.

Antwerp, the new fashion capital of the north, is producing a host of new talents. Ann Demeulemeester, 32, is one of the most promising. The Belgian designer is discreetly establishing her name. "I am not interested in trends; I always do my own thing" says this fashion perfectionist, who defines herself as an "architect rather than a decorator."

Demeulemeester will show her new line at an art gallery on the Place des Vosges.

A true cosmopolitan born in New York of Argentinian and Polish parents, Sybilla is nevertheless an authentic Spanish designer. In her Madrid studio, she uses fabrics as a sculptor uses clay — as a flexible medium to be twisted, pleated, ridged or welted. From one season to the next, she pursues her obsession with the dress, inventing new cuts and ornamentations. Inspired by decorative art, her clothes are often purchased by women who have the same unconventional and artistic personality that she does.

With boutiques in Madrid and Tokyo, Sybilla is now ready to establish her image in Paris. Backed by the Japanese manufacturer Itokin, she has just opened a 400-square-meter space on Rue Jean-Jacques Rousseau.

MICHÈLE LOYER is a Paris-based journalist.

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Hems: The Long View

Mini's Opponents Go to Any Length

By Bernadine Morris

PARIS — Heads up. Hemlines are about to crash. Not everywhere, not in everything and not all at the same time, but plummet they will. Designers are restless.

For at least five years, the only direction was up. On runways around the world, mid-thigh skirts were considered the norm. If the jacket hem was on a plane with the fingertips, you couldn't see the skirt below it — if there was a skirt. Tights were an acceptable alternative.

Mid-thigh even became the moderate length as designers like Isaac Mizrahi in New York and Gianni Versace in Milan pressed for even greater heights. The air became quite rarefied.

While women of fashion bared their knees and as much of their thighs as they felt comfortable doing, the most cursory look around any of the world's fashion capitals — never mind the provinces — indicates that not all women are caught up in the short-skirt syndrome. Ask why and they say they don't like the way their knees look, they're too old, they're too fat — the reasons vary, but they account for a lot of abstentions.

This silent opposition probably had very little to do with designers deciding to reverse themselves. Some, like Geoffrey Beene in New York, feel compelled to offer their customers something different from what everybody else is doing. Some merely got bored with short clothes — there is, after all, a limit to what you can do to make them look different — so they began thinking about long.

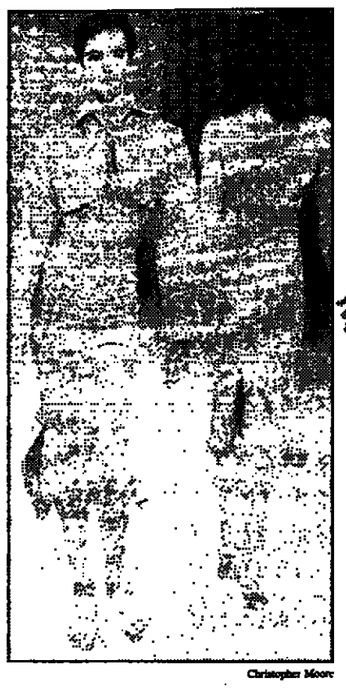
Calvin Klein, among the first to leap on the short bandwagon, says he was thinking of offering some longer styles in his spring collection now being shipped to the stores, but he refrained — he didn't even tell his assistants. He didn't want to scare anybody. The fashion business, like the rest of the economy, is edgy around the world. Women who are reluctant to spend money on clothes might be turned off completely if designers changed their familiar lengths: It might give them a good reason to save their money.

An anomalous situation has arisen as Paris fall shows begin. More advanced designers like Martin Margiela, presumably beaming clothes to younger, adventurous women, dropped hems as far as the shoe tops while establishment houses like Givenchy, with a more mature following, stopped short of the knees.

The last time hemlines went into a precipitous decline was in 1970, when masses of women in the United States refused to give up their minis. As their ultimate protest, they turned to pants for most of the decade. Blue jeans became acceptable attire almost anywhere. Designers are not too eager to repeat the process.

The first important salvo in the current hemline incursion was fired in January by some of the French couturiers showing their spring and summer collections. Perhaps they saw the new lengths coming and didn't want to let the ready-to-wear houses take the offensive with their fall and winter collections this month. Perhaps they realized the risk was not too overwhelming since they could make adjustments in the hemline for each of their made-to-order customers.

Emanuel Ungaro said he did it for designers' rights. Each designer should have the freedom to decide where hemlines should be placed, he said. He covered the knees in almost half of his sexy, slithery clothes and then added deep slits so the legs could be seen and movement not be impeded. Pierre Cardin showed a few near-ankle-length suits and Karl Lagerfeld tried an educational foray at Chanel — he sliced some skirts into lasagna-wide strips, he tied sheer overskirts around shorter-length styles and he made long skirts out of translucent fabrics like organza and lace. All this was to prepare women for the change that was to come.



Christopher Moore

Hints of a downward trend from Azzedine Alaïa, left, and Ungaro.

YVES Saint Laurent chose the golden mean. He made wider skirts that stopped just a bit above the knees. Though startling on a fashion runway, it happens to be the length that most women are wearing. And almost every designer from the most conservative to the most advanced showed dipping hemlines for evening, baring the knees in front and trailing to the floor behind.

A few weeks later in New York, Arnold Scaasi showed a few knee-grazing dresses in his spring and summer couture collection. "They work in these fabrics, in these styles," said the designer of his longer lace and crepe dresses. He had tried making the entire collection with below-the-knee hemlines and at the last minute pinned them all up.

Obviously, not all the votes are in. Many designers, like the women 20 years ago, are reluctant to give up their minis. In the ready-to-wear collections introduced in Milan early this month, there was a lot of experimenting with longer skirts, even by avant-gardists like Franco Moschino. Some worked, some looked ungainly. Ankle-length coats, including knitted styles by Missoni and casual classics by Gucci, were common over tights, trousers, miniskirts and shorts.

Alan Cleaver and Keith Varty, the British designers for Krizia, made calf-length skirts look swingy by pleating them front and back.

On the other hand, Gianni Versace kept everything short, claiming that "long skirts have no connection with today's reality," and calling them "out of time and out of place." Giorgio Armani showed a lot of shorts but no long skirts except for evening.

Only one designer, a newcomer, Val Piriou, made a point of hemlines that covered the knees in the London collections last weekend, but many felt they were coming. "By the time fall arrives, everybody will be fed up with short skirts and will be wanting long ones," predicted Betty Jackson.

"I'm longing for hemlines to go down," said Zandra Rhodes. "Nothing is uglier than a bunch of women sitting down to dinner with their short skirts riding up."

In an ideal world, Jean Muir's prediction will come true. "Women should wear what they feel right in at a specific time," she said. "There is no need to be dogmatic. That isn't what life is all about anymore."

Coexistence of short and long clothes is recommended by major American retailers who want to avoid a fashion debacle. Joan Kaner of Neiman-Marcus tactfully envisions the same woman wearing short skirts a few days a week, trousers and long skirts the rest of the time. Ellin Saltzman of Macy's & Co. gives equal importance to short, slim skirts and to long, full ones. While Kalman Ruttenstein of Bloomingdale's sees hemlines gradually descending, he doesn't envision the disappearance of short skirts either.

But all the signs say the longer hemline is on its way.

BERNADINE MORRIS is chief fashion writer for The New York Times.

Does Europe Need the Americans?

By Cathy Horyn

Karan *De la Renta* *Lauren*

WASHINGTON — No one will be more interested in Oscar de la Renta's performance Tuesday at the French collections than his Seventh Avenue rivals back in New York. If he succeeds, they may wish it had been their success. If he doesn't, they'll chalk it up as yet another failed attempt by an American to enter the European market.

For all their licenses in the Far East and despite their clout at home, the leading American designers have been stumped in Europe.

Many have tried. Geoffrey Beene made and showed clothes in Italy for six years through the late '70s, while others, like Norma Kamali, have licensed their sportswear with Italian manufacturers. Some have talked about opening boutiques in Europe, which is odd considering that most of them don't even have shops in the United States. Yet, faced with a static market at home for high-priced labels and dependent on their ready-to-wear image to promote more lucrative licenses, American designers may need Europe more than it needs them.

De la Renta's presence this week in Paris, not to mention the expense of mounting a show and running a showroom, at the Résidence Maxim, is at least a sign of new resolve.

"We feel that we are an international company," says Syd Shaw, executive vice president for sales at de la Renta. "We've been selling abroad for 17 years, in Switzerland, Austria, Germany. We know the clothes are right for Europe."

So far, though, no Seventh Avenue designer has hit the jackpot quite like Ralph Lauren, whose retailing muscle has built businesses in Germany, England and France. The designer expects to add another Polo boutique in both, London and Paris; his two German stores, in Hannover and Munich, are owned by a subsidiary of Poloco, the licensed distributor of the Polo label. This is what Lauren has that other designers can only envy: a European distribution network for goods manufactured in the States as well as the Far East.

He also has something Europeans want: sportswear with a distinctly American look.

"Ralph has probably done the best job of any American in Europe because his clothes have a mystique about America," says Alan Millstein, a retailing consultant. "But when it comes to serious daytime clothes, a Frenchwoman would go naked before she bought an American product."

Part of the problem is quality, or what Europeans may chauvinistically perceive as inferior quality. Though U.S. designers rely on European fabrics, sewing standards vary widely among American designers.

But even the best workmanship and detailing does not offset a more serious obstacle: Why would a European woman buy clothes from Bill Blass or Calvin Klein or de la Renta when she can have similar suiting from any one of a dozen European houses?

SHE has even less incentive to buy American labels when import costs make them 20 to 30 percent more expensive than they would be in the States.

"That's the problem," says Bill Blass. "How many $3,000 and $4,000 suits can you sell?"

Some Seventh Avenue designers believe the only way to make their prices more competitive is to manufacture their clothes in Europe. But if designers have explored European partnerships, as many have, there has been more talk than progress.

"The problem is one of logistics," says Frank Mori, president of Takihyo, which owns Anne Klein and 50 percent of Donna Karan. "In Europe, most of the business is done in specialty stores, but here we're used to department stores with 40 branches. It's also a problem of sizing. A French body is different than a German body. Which is why it's easier for Americans to sell to Japan — it has a large homogeneous population."

Few American designers speak Italian or French, but language alone wouldn't guarantee properly made clothes and timely shipments from a European factory. Small-volume lines often get pushed to the end of production schedules, making for late deliveries to retailers and shorter selling periods.

But good production schedules don't matter much if a designer is virtually unknown outside his country.

"The international fashion press has never taken our designers seriously," says Millstein. "They rarely show American clothes in their magazines in the same way that our magazines slavishly report on them." Then again, U.S. designers don't spend millions of dollars advertising in European publications, the quid pro quo factor for editorial coverage.

What does sell in Europe are clothes with a strong American identity. Timberland, which makes rugged footwear and outdoor apparel, has been hugely successful in Europe, with a 20 percent increase in sales between 1988 and 1989.

For high fashion companies, what seems to work abroad is a distinct style. In London, for example, Harvey Nichols stocks Isaac Mizrahi, Donna Karan, Michael Kors and Calvin Klein, among others.

"What we've done is be extremely selective about which American products we carry," says Amanda Verdan, fashion-buying director. "They have to have a point of view that's different from sportswear in Europe."

If there's one thing America knows how to do well, it is mass-produced sportswear on the order of Liz Claiborne.

"We have a history of really knowing how to sell mass America and we've done terribly at exporting that concept," says Millstein. As it happens, Claiborne has recently established a European subsidiary in London and begun shipping spring clothes to British stores.

But for America's top designers, there still remains the big question: Does Europe need them? In a recent conversation, Donatella Girombelli, the head of Genny Moda, said she has discussed production with several U.S. designers but invariably reached the same conclusion.

"It's really a problem of timing," she said. "By March 25 everyone in Europe has bought what they need for fall. They don't want to wait another month for the Americans."

CATHY HORYN is fashion editor of The Washington Post.

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Gray Image Gives U.S. Retailers the Blues

By Alexander Lobrano

NEW YORK — American retailers are approaching the '90s with newly revised selling strategies and, the trials of the current recession notwithstanding, a guarded optimism. Many believe that renewed consumer interest in fashion will not only show up soon at the cash register but also shore up their often still precarious finances when it does.

It is generally agreed, too, that the shakedown caused by corporate takeovers and a recent nearly chronic turnover among top store executives is also subsiding, to be replaced by a more traditional challenge: the competition posed by other stores, especially as everyone fights to win the dollars of America's prime-earning class — the baby-boomers, those peak-earning shoppers from 25 to 40.

Many of these fashion- and value-conscious young Americans never developed their parents' habit of department store shopping or loyalty to one or two stores, and it is a broadly held view in the industry that the country's biggest department stores have to renew and revitalize their images and improve their service if they're to be successful in wooing these customers away from the boutiques and specialty chains that have built their reputations by excelling on both points. This includes not only such chic nationally known boutiques as Ultimo in Chicago or Charivari in New York, but also the Gap, the California-based chain that has had a huge success with the reasonably priced, basic clothing (T-shirts, turtlenecks, jeans and shirts) that it promotes through a highly styled advertising campaign.

"Service will continue to be the prime factor in the market," said Andy Basile, vice president and fashion director of Bergdorf Goodman, the Manhattan specialty store. "If it's not there, you'll lose customers. Trying to change a store image is a volatile thing. It takes a very long time to build an image, so you need to hold on to some part of the existing image when you operate on it. It's really more a question on enhancing an image than actually altering it."

The need for most big American department stores to revive and refocus themselves for the '90s in the minds of consumers is apparent to anyone who has gone shopping in the United States lately.

"If you parachuted into a typical U.S. department store today, you wouldn't know what store you were in," said Bob Pressman, executive vice president of finance at Barneys New York, a Manhattan-based chain of specialty stores that has recently expanded into such trend-sensitive upper-middle-class American suburbs as Westport, Connecticut, and Costa Mesa, California and which is also planning to open huge new stores in Beverly Hills and Manhattan, and a store in Chicago, in 1993.

"It all comes down to an identity," Mr. Pressman said. "Every marketing or consumer company must have a strong, vital identity, and the great financial pressures on the big stores have made their merchandising conservative and very much the same."

> There is a pitched battle being fought to be different.

The pitched battle to be different that is currently being waged among retailers in Manhattan may foretell not only who survives but who thrives during the '90s in other American cities.

In this ferociously competitive market, the upbeat assessments of many store executives are being strongly put to the test. Though a depressed local economy is certainly an important contributing factor, the lavish new men's-wear store that Bergdorf Goodman opened on Fifth Avenue last year is widely believed to be selling significantly below expectations, and with many department stores suffering from Detroit syndrome — no one will buy anything that isn't on sale — the city is about to see the arrival or revival of a new round of highbrow contenders.

Galéries Lafayette, the French department store, is ignoring the American failure of its Parisian rival Printemps, which foundered in Denver, and plans to open in Manhattan this year; Henri Bendel, the legendary Fifty-Seventh Street boutique, has just moved to much larger quarters on Fifth Avenue, and the new boutiques of European designers continue to sprout up all over town. Barneys New York's store-in-progress at Madison Avenue and Sixtieth Street will be the largest new store in the city in 60 years, and Charivari is soon to announce another local expansion.

Elsewhere, Giorgio Armani is planning to open a boutique in Boston, a move that underlines the growing interest that European designers have in bringing their own boutiques to markets beyond such traditional fashion centers as New York and Los Angeles.

What all of this expansion assumes is ever-growing retail sales, or failing competitors, and as one department store executive observed, "All the fancy new services at all the stores — concierges and all of that — are loss leaders, and any store that pins its hopes too closely to this very American idea of Euro-luxe and Euro-service is going to get into trouble."

The real question just a month after Carter Hawley Hale, the huge Los Angeles-based chain that includes The Broadway, The Emporium and several other stores, went into Chapter 11, or bankruptcy proceedings, is which of America's large department stores are going to survive?

The tumult in American retailing has also been a worrisome preoccupation for many European designers, especially the more vulnerable newcomers, who are, of course, eager to see the industry become more stable.

Many Europeans express disgust at the corporate takeover phenomenon and are eager to see the stores exhibit a fresh understanding of their market.

Another challenge that retailers are grappling with, beyond the service and image formula that is so widely agreed to be the key to the '90s, is the antipathy or indifference of more affluent American consumers toward fashion.

Reasons offered for this anti-fashion attitude range from the higher prices for imported clothing that have been precipitated by the dollar's weakness, the enormous personal indebtedness of American consumers, and a new national mood of moderation after the ostentatious self-indulgence of the Reagan years, but the most important factor is that the American impulse to style a look of one's own has become a currently very fashionable habit.

"Our customer is somebody who doesn't want the ordinary, which includes movie stars and also working people who don't have to go to an office in a striped suit," said Jon Weiser, president of Charivari, the chain of six Manhattan fashion boutiques.

Fashion will always be the engine of retail growth for American stores, however, and many foresee a near-term return to interest in designer clothing. "In the long run, people who lived through the '70s and '80s will not forget the beauty of designer clothing, and this market will be healthy again as soon as the economy improves," said Andy Basile of Bergdorf Goodman.

ALEXANDER LOBRANO is a Paris-based journalist.

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THE MONEY REPORT

FIRST COLUMN

Stocks Look For a Place To Land

ONE of the few time-honored stock market adages that isn't pure drivel is the saying that the markets spend 90 percent of their time trying to figure out where to go, and 10 percent of their time getting there.

Readers will forgive us if we play the short odds and say that the markets are now thinking — albeit with a collective intelligence roughly equivalent to a baby trout's — about where to go next.

What will happen to shares, as we have argued in earlier First Columns, is the hardest financial question to emerge from peace in the Gulf. Expensive oil is no longer a factor, as emphasized by the thinly veiled disarray witnessed at this week's OPEC meeting in Geneva. The dollar broke through more of the resistance points so closely surveyed by those still enslaved by the charts. Chartists, presumably without the time to read our call of the bottom a month ago, were surprised by the U.S. currency's surge early this past week.

Bonds have done well — but a few worrying signs are now beginning to appear. Big fund managers are making major launches; big institutional investors in Japan have already shifted to a new emphasis on bonds. For the contrarian, neither is a positive indicator for the medium-term future.

But where next for shares? We think, sooner or later, down. The London market this week reached a record high on pure sentiment, despite some disastrous corporate results.

We are calling for a correction in shares well before the fall. The real issue is just how far and how long will they slide. On that, we are at present undecided, but investors with a share portfolio would now do well to spend a small percentage of their money on put options for insurance purposes.

Swiss Bank Deregulation Shakes Up the Fortress Mentality

By Susana Antunes

TIMES are changing. Stockmarkets are booming after months of misery, the dollar is rising after years in the doldrums. Even the Swiss banking community, so long resistant to change and the pressures of the outside world, is undergoing a transformation. The key question for individual investors is how these changes will affect the traditional qualities of the Swiss banks — and the prices they charge for them.

The Swiss banks' mask of impregnability began to fall away last year. Earnings deteriorated sharply, particularly from equity trading. Changes in accounting practices meant that the erosion in earnings could not be disguised. As if to add insult to injury, the government dealt a further blow by forcing the abolition of a series of price-fixing cartels.

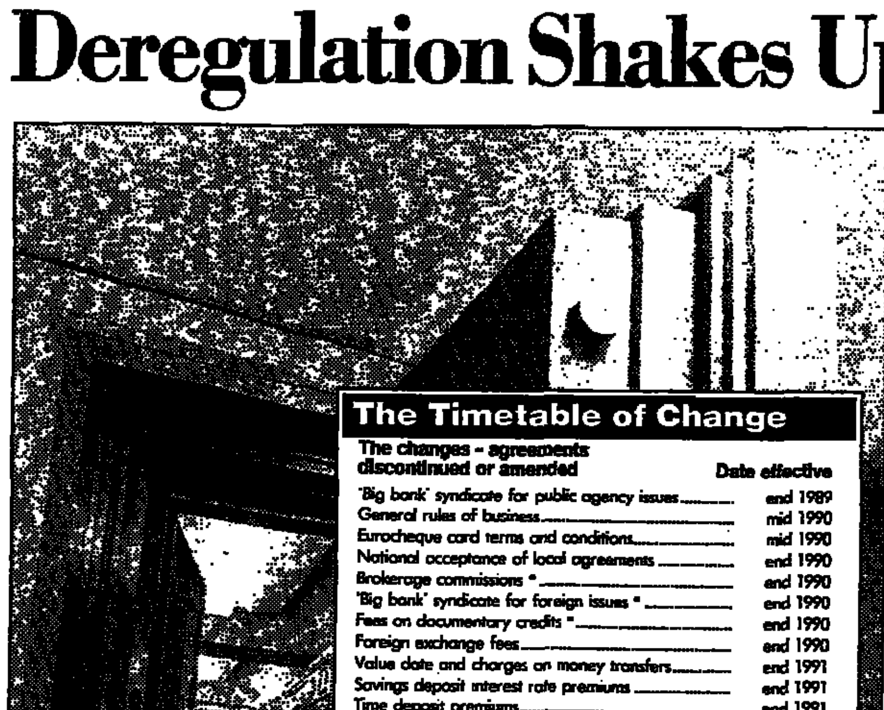
Dubbed Switzerland's Big Bang, financial deregulation has meant an end to the Courtage Convention, which, until the beginning of this year, set the commission charged by brokers on security transactions. The big banks' underwriting syndicate, which dominated the Swiss franc bond market, has also been dissolved.

In all, deregulation will mean the dismantling of 19 cartel-like agreements, which were first identified by the Cartel Commission in April 1989. Initially, the Swiss Bankers' Association accepted 10 of the changes and compromised on five, but it fought bitterly against the remaining four — seen as the most important in terms of banks' revenues.

Last September, the federal government came down on the side of the Cartel Commission and ordered them to be abandoned. All should be in place by the end of the next year, although one, fixed charges for custody accounts, is being challenged in court.

"The banks waited until two minutes to midnight to give up their rearguard action on the changes," said Keith Baird, European banking analyst with Kleinwort Benson.

"But to keep the domestic market closed was untenable in face of the deregulation sweeping across Europe," he added. "If nothing else, it could have produced reciprocity problems."



The Timetable of Change

The changes - agreements discontinued or amended	Date effective
'Big bank' syndicate for public agency issues	end 1989
General rules of business	mid 1990
Eurocheque card terms and conditions	mid 1990
National acceptance of local agreements	end 1990
Brokerage commissions *	end 1990
'Big bank' syndicate for foreign issues *	end 1990
Fees on documentary credits *	end 1990
Foreign exchange fees	end 1990
Value date and charges on money transfers	end 1991
Savings deposit interest rate premiums	end 1991
Time deposit premiums	end 1991
Collection commissions on money transfers	end 1992
Custody account charges * +	end 1992

* Contested by Swiss Bankers' Association
+ Appealed to Federal Court

Source: UBS

Sygma

Influencing the authorities' decision was a plan to move into closer harmony with the European Community's competition regime.

As a member of the rival trade block, EFTA, Switzerland is negotiating an EC-EFTA "European Economic Zone," and its efforts to deregulate should smooth its path. There is still one stumbling block ahead — Switzerland's resistance to any lifting of its secrecy laws, amid moves for free transfer of tax information. As a spokeswoman for the Swiss Bankers' Association said: "We will lift our secrecy laws for tax fraud but not to reveal details of individual citizens."

Now that the big bang has arrived, Switzerland's banks are claiming that it has produced little more than a whimper. Peter Widmer, a member of the management committee of Baer Holdings, which owns Bank Julius Baer, said, "We haven't seen the chaos that there was in London, after its Big Bang. I think that's partly because private rather than industrial assets are predominant."

Many of the banks have adopted a wait-and-see attitude and so far, charges to the customers have not changed significantly. With net earnings falling, the mood is against a price war. The larger banks' stance bears all the hallmarks of a classic poker game, with each saying they are not going to show their hand until they see how things develop.

Some of the middle-sized banks, which specialize in portfolio management, are now being more aggressive. Bank Julius Baer, for example, recently unveiled a new all-inclusive management fee of 1 percent, which absorbs commission and administration costs. Such switches from transaction-based charges to management fees will probably be the most likely outcome, particularly for smaller retail clients, where there is less room to offer a deal on prices.

. . e competition should emerge in institutio. business, but larger clients could always negotiate fees anyway. At the heart of Swiss banking deregulation is a recognition that its traditional role as a "safe haven" is becoming increasingly irrelevant.

The end of the Cold War is making Switzerland's neutrality a nonissue. Meanwhile, the European Community has brought financial stability and security for all its members.

Other countries like Luxembourg and Austria have passed stringent secrecy laws in an effort to promote themselves as deposit centers. Switzerland is discovering that its comparative advantages over other financial centers are slowly but surely slipping away. Foreign banks, released by the relaxation of foreign exchange controls, have been making inroads into Switzerland's domination of private banking for some time and changes in the structure of the Swiss financial system were already evident.

Deregulation is acting to accelerate these changes. Modernization of the Swiss stock exchange system, already in hand, has gained momentum and a fully electronic system should be in place next year. The seven federal stock exchanges will this year be reduced to three main centers: Zurich, Geneva, and Basel.

Meanwhile, there are signs that a restructuring among its 633 banks is finally under way. CS Holdings, the parent of Crédit Suisse, took over Bank Leu, the fifth largest commercial bank. Swiss Bank Corporation won near control of Banca della Svizzera Italiana, the sixth largest. In its recent international financial review, Union Bank of Switzerland said, "Profit margins are being tested and some new consolidation of the financial system seems inevitable." It identifies a trend among some of the smaller regional and more specialized banks to merge, and it expects other banks to become more specialized as they eliminate less profitable lines of business.

There is also a less obvious but perceptible shift away from private business, the traditional mainstay of the Swiss banks, to institutional clients. Changes in the law in the mid-1980s, which made occupational pension plans mandatory, provided a great boost to the industry and served to underline this shift.

The delays in deregulation did give the Swiss banks, particularly the big three — UBS, SBC and Crédit Suisse — time to establish themselves abroad. These three together hold nearly half of domestic banking assets, and that muscle has enabled them to diversify into other financial centers with limited success. Crédit Suisse has had some problems with its First Boston subsidiary, and SBC has retrenched from some of its more ambitious designs, but overall these three have made their determination to succeed in the long term clear. Their move into international asset management is seen as their most important strategic move of recent years.

Mr. Baird believes it's too early to judge the impact of Switzerland's Big Bang — it will take time for a new equilibrium to become established. He expects the shakeout to continue and doesn't rule out mergers between life insurance companies and banks, a trend seen in other European countries but so far unprecedented in Switzerland.

In trading terms, 1991 is expected to be as difficult as 1990. Christopher Williams of London-based stockbroker Fox Pitt Kelton, expects banks' earnings to be flat this year.

Meanwhile, further challenges lie ahead — not least the Swiss banks' long fight to have local stamp duty, which can be as high as 3 percent on some transactions, abolished. There will be a vote on a partial abolition of stamp duty in June. Success would provide a significant boost to the banks' competitiveness. On a broader front, Swiss banks are seeking to continue expanding in the international market.

The Swiss banks' problems of overcapacity and a long-term deterioration in earnings are common to all banks, but clearly Switzerland's preeminence as a financial center is under threat. On the other hand, its banks are among the highest capitalized in the world and they can expect to at least carry on earning a good living for many more years.

ADVERTISEMENT

INTERNATIONAL FUNDS March 15, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Cur.	Price
ABACUS FUNDS		
w Abacus Fund Ltd	$	7.20
b Abacus Guart.Fd.July 95	$	9.46
b Abacus Guart.Fd.Mar 94	$	8.74
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	98.00
ABN BANK 1.D.88, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	75.48
w ABN-Beleggingsfds Ned.	Fl	59.92
w Aldollar	$	23.40
w Alrento	Fl	173.50
w America-Fund (I.E)	$	178.38
w Asian Tigers Fund	$	33.09
w LDC Risk Inv. Fund	$	1163.08
w Trans Europe Fund $	$	44.37
w Trans Europe Fund Fl	Fl	78.71
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	24.85
d High Life Fund	Ecu	10.54
d UBZ Euro Optimizer	Ecu	10.15
d UBZ Liquidity Fund $	$	100.2288
d UBZ Liquidity Fund Ecu	Ecu	
d UBZ Liquidity Fund DM	DM	100.3086
d UBZ Liquidity Fund SF	SF	100.4218
ALFRED BERG		
w Alfred Berg Norden	$	149.26
Alfred Berg Sicav		
w Global	$	132.71
w Germany	$	133.93
w Switzerland	$	101.83
w Netherlands	$	99.29
w North America	$	99.62
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Arbitrage Fund	$	278.05
m Alpha Europe Fund	Ecu	235.91
m Alpha Futures Fund Ltd	$	148.58
m Alpha Global Fund	$	641.68
m Alpha Hedge Fund	$	329.09
m Alpha Pacific Fund Ltd.	$	285.75
m Alpha Short Fund Ltd	$	106.37
m Alpha Tilidale Fund	$	115.96
m Curran-Alpha Him Care Fd	$	291.00
w Heisei Japan Fund	Y	14666.00
w Nicholas-Applegate Aurelia	$	155.72
m Nicholas-Applegate Hge Fd	$	114.66
ARRAL ASSOCIATES Ltd		
w Arral Asian Fund	$	128.96
w Arral Int'l Hedge Fund	$	93.26
ASSETMIX FUND		
Lux. Tel: (352) 489061		
BOND FUNDS		
d Alpha Worldwide	SF	48.56
d Deutschmark Bond	DM	49.53
d Sterling Pound	£	114.60
d US$ Bond	$	118.23
EQUITY FUNDS		
d Alpha European	Ecu	1.01
d Alpha Japanese	Y	781.87
d Alpha Pacific Rim	$	1.27
d Alpha UK	£	1.10
d Alpha US$	$	1.30
d Alpha Worldwide	SF	4.08
d Gold Share	$	0.89
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.32
d Sterling Reserve	£	13.17
d US$ Reserve	$	11.56
BA GATEWAY FUND		
w Belgium Fixed Income	BF	10820.00
w Germany Fixed Income	DM	103.77
w Netherlands Fixed Income	Fl	98.93
w US Dollar Fixed Income	$	110.34
w Japan Equity	Y	11505.00
w Pacific Equity	$	98.37
w Int'l Portfolio A	$	105.40
w Int'l Portfolio B	Ecu	104.96
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 726414		
w Int'l Bond Fund (Sicav)	$	12.73
w Int'l Equity Fund (Sicav)	$	11.54
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	8807.00
d Europe Japan Fund	$	10.04
b Government Secur. Fd	$	66.51
w Hispano Int'l Fund	Ecu	11.19
w Lelcom	$	2464.27
b Opportunites	$	1031.56
b Optigest Cursitor Gen.	DM	129.59
b Optigest Fixed Inc.	DM	102.05
b Prilirst	$	540.38
b Prirap Fund	DM	42.03
w Rente Plus	BF	5022.00
f Select. Horizon FF	FF	64486.28
b Star Convert. Fd Fl	Fl	10153.00
b Star Convert. Fd US$	$	98.13
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.02
w Asian Growth Fund	$	35.70
w Asian Income Fund	$	9.13
w Diverbond	SF	74.00
m Dual Futures Fd Cl A Units	$	110.35
m Dual Futures Fd Cl B Units	$	110.04
m Dual Futures Fd Cl C Units	$	103.80
m Dual Futures Fd Cl D Units	$	106.03
m Gelaxy Futures Fund Ltd	$	110.11
w Himalayan Fund	$	18.42
d Indosuez Hong Kong Fund	$	18.800
w Int'l Bond Fund	$	10.89
w IPNA-3	$	538.00
w ISA Japan Reg. Gr Fund	Y	930.00
w Japan Fund	$	14.685
d Japan Warrant Fund	$	4.83
w Malacca Fund	$	14.81
w Managed Trust	$	18.720
w Manila Fund	$	8.26
w North American Fund	$	34.155
w Oriental Venture Trust	$	43.710
w Pacific Gold	$	11.33
w Pacific Trust	HK$	22.570
w The Siam Fund	$	25.44
w Singap & Malay Trust	$	14.545
w Tasman Fund	$	3.78
d Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	953.63
w Daiwa LCF Rothschild	$	1095.38
w Ecu D'Or	Ecu	70.86
b Pri-Tech	$	1103.99
b Source Sicav	$	12.64
BANQUE SCANDINAVE EN SUISSE-GENEVE		
w Intelbond Chf.	SF	76.96
w Intelsec Chf.	SF	1593.34
w Universal Finnsec Global	FM	108.98
w Universal Intelbond $	$	16.17
w Universal Intelbond FF	FF	108.27
w Universal Intelsec	$	14.82
BEARBULL		
w BB Forex Ltd	$	1006.40
w BB Futures Ltd	$	1017.61
w BB Global Ltd BEF	BF	915.65
w BB Global Ltd CHF	SF	9.12
w BB Global Ltd FRF	FF	92.02
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	220.26
w Interbelgian	BF	58128.00
w Interecu Fund A	Ecu	274.15
w Interecu Fund B	Ecu	1147.08
INTER CASH		
f France Securite	FF	13380.89
f Franco Monetaire	FF	11474.81
f ECU	Ecu	1483.58
f US$	$	1114.46
f DM	DM	2242.58
f GBP	£	1161.54
f FRF	FF	15544.31
f France Capital	FF	12742.19
INTER OPTIMUM		
w BEF/LUF	BF	77382.00
w Multidevises DM	DM	2164.74
w US$	$	1057.62
w FRF	FF	11345.24
INTER STRATEGIE		
w France	FF	10096.52
w Europe du Nord	£	1058.48
w Europe du Centre	DM	2028.35
w Europe du Sud	Ecu	1040.68
w Japon	Y	137691.00
w Amerique du Nord	$	1109.06
w Sud-Est Asiatique	$	933.94
BNP JERSEY		
INTER CURRENCY		
w US$	$	12.1772
w DM	DM	34.1725
w GBP	£	13.2847
w International Managed	$	11.9983
INTER EQUITY		
w French Offer	$	17.25
w Pacific Offer	$	18.54
w North American Offer	$	12.81
w European Class	$	18.25
w Australia Class	$	9.25
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.16
d Non-$ Money Market	DM	33.94
d $ Bond	$	14.61
d Non-$ Bond	DM	32.85
d European Equities	$	10.40
d Global Equity	$	17.86
d Global Bond	$	15.52
d Global Bond & Equity	$	15.79
d Pacific Equities	$	18.98
d Prec. Mets / Min. Secs	$	5.50
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1172.16
w Fructilux Actions Fses	FF	6916.69
d Fructilux Court Terme	FF	6592.19
d Fructilux Oblig. Euro	Ecu	1205.23
d Fructilux Oblig. Fses	FF	6526.14
CALLANDER		
w Callander Emer. Growth	$	122.52
w Callander F-Asset	$	93.98
w Callander F-Austria	AS	1532.11
w Callander F-Spanish	Pta	8867.00
w Callander Swiss Growth	SF	133.42
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	98.27
w Capital Italia SA	$	39.48
CCF-GAMMA		
w CM Actibonds	$	37.81
w CM Global Growth	$	10.70
w Elysees Court Terme	FF	65383.88
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	68670.03
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1105.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.36
d Europe Prest. Fund B	Ecu	11.36
w Europe Smir Cos. Fd A	Ecu	13.36
w Europe Smir Comp Fd B	Ecu	13.36
CDC INTERNATIONAL		
w CFI Court terme	FF	124551.23
w CFI Long Terme	FF	1189780.99
CIC GROUP		
d Oblicic Court Terme	FF	13139.52
d Oblicic Monetaire	FF	13147.52
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1103.99
d Citinvest Guardian Euro	Ecu	1135.01
d Citinvest Mngd Growth	$	1246.04
d Citinvest Mngd Grth Euro	Ecu	1066.60
d Citinvest Selector	$	994.44
d Citicurrencies US$	$	1457.55
d Citicurrencies Managed	$	125.72
d Citicurrencies STG	£	127.19
d Citicurrencies DEM	DM	113.17
d Citicurrencies YEN	Y	10929.00
d Citiport N.A. Equity	$	183.42
d Citiport Japan Equity	Y	6503.00
d Citiport UK Equity	£	116.97
d Citiport IAPEC	$	130.63
d Citiport Cont. Euro. Equity	Ecu	134.47
d Citiport Eamec	$	109.01
d Citiport German	DM	81.69
d Citiport Swiss	SF	88.85
d Citiport French Equity	FF	1110.62
d Citiport N.A. $ Bond	$	126.57
d Citiport Euro Bond	Ecu	115.16
d Citiport Asia Pacific Bond	Y	11271.00
CITITRUST		
w US $ Equities	$	225.46880
w US $ Bonds	$	13.67402
w US $ Money Market	$	14.03482
w Global Equities	$	8.53000
w Global Bonds	$	11.19000
w Global Money Market	$	13.07000
w Citiland	$	949.13018
w Citiperformance Ptfl A + B	$	10.86288
m The Good Earth Fund	$	11.54377
COMPAS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	18.97
w Bond: Ecu Multicurr.	Ecu	10.70
w Equity: United Kingdom	£	8.53
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	108.27
d Actions Nord-Americaines	$	19.66
d Actions Japonaises	Y	2149.16
d Actions Anglaises	£	11.91
d Actions Allemandes	DM	32.09
d Actions Francaises	FF	107.71
d Actions Esp. & Port.	Pta	2425.57
d Actions Italiennes	Lit	28722.20
d Actions Bassin Medit.	Ecu	17.54
d Actions Bassin Pacifique	$	15.26
d Actions Europeennes	Ecu	15.50
d Actions Agro-Alimen.	FF	106.48
d Actions Sect. Comm.	FF	105.80
d Oblig Int'l Diversifiees	FF	109.73
d Oblig Nord-Americaines	$	15.77
d Oblig Japonaises	Y	2054.26
d Oblig Anglaises	£	10.34
d Oblig Allemandes	DM	31.24
d Oblig Francaises	FF	111.91
d Oblig Esp. & Port.	Pta	2125.61
d Oblig Italiennes	Lit	25935.96
d Oblig Europeennes	Ecu	16.48
d Oblig Haut Rendement	$	17.34
d Oblig Int'l Div Sensib Red	FF	108.31
d Oblig Convert. Intern.	FF	107.05
d Court Terme Ecu	Ecu	16.79
d Court Terme US$	$	15.80
d Court Terme FF	FF	118.51
CREDIT SUISSE (Issue Prices)		
d Actions Suisses	SF	567.75
d Bond Valor £ Sterling	£	90.40
d Bond Valor D-Mark	DM	103.46
d Bond Valor Swf	SF	95.26
d Bond Valor US-Dollar	$	116.87
d Bond Valor Yen	Y	9599.00
d Canasec	SF	537.00
d Convert Valor Swf	SF	138.85
d Convert Valor US-Dollar	$	181.36
d CS Ecu Bond A	Ecu	98.99
d CS Ecu Bond B	Ecu	132.86
d CS Euro Blue Chips A	DM	249.99
d CS Euro Blue Chips B	DM	249.99
d CS Euro Finance Fd A	DM	234.33
d CS Euro Finance Fd B	DM	234.33
d CS Europa Bond A	DM	263.65
d CS Europa Bond B	DM	288.42
d CS Fixed I DM 8% 1/96	DM	103.47
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	101.53
d CS Fixed I SF 7% 1/96	SF	103.07
d CS Gold Valor	$	121.29
d CS Gulden Bond A	Fl	94.48
d CS Gulden Bond B	Fl	117.88
d CS Hispano Iberia Fd A	Pta	24795.00
d CS Hispano Iberia Fd B	Pta	24795.00
d CS Money Market Fd £	£	1839.61
d CS Money Market Fd $	$	1592.47
d CS Money Market Fd CS	CS	1069.29
d CS Money Market Fd DM	DM	1376.52
d CS Money Market Fd Ecu	Ecu	1060.93
d CS Money Market Fd Yen	Y	127476.00
d CS Oeko-protec A	DM	279.11
d CS Prime Bond A	DM	88.07
d CS Prime Bond B	DM	106.12
d CS Short-T. Bond $ A	$	99.38
d CS Short-T. Bond $ B	$	130.35
d CS Short-T. Bond DM A	DM	95.45
d CS Short-T. Bond DM B	DM	119.99
d CS Tiger Fund	$	613.99
d CSF Bonds	SF	74.75
d CSF International	SF	131.00
d Energie-Valor	SF	149.25
d Europa-Valor	SF	224.75
d Pacific-Valor	SF	138.25
d Ussec	SF	729.00
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	1011.20
DIT INVESTMENT FFM		
d Concentra +	DM	43.85
d Int'l Rentenfond +	DM	72.50
EBC TRUST CO. (Jersey) Ltd.		
1-3 Sale St. St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.854
d Income	$	14.729
INTERNATIONAL INCOME FUND		
w Long Term	$	33.2338
d Short Term A (Accum)	$	0.4571
d Short Term A (Distr)	$	0.2970
d Short Term B (Accum)	$	0.9263
d Short Term B (Distr)	$	0.6602
ECU Futures plc (44 71 225 3811)		
d Ecu plc Omega Fund	£	1.68
d Ecu plc Oil Fund	£	1.26
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (838) 25 17 25		
w Elders Australian	AS	92.25
w Elders Int'l	SF	103.75
EQUIFLEX LIMITED		
w Europe A	Fl	18.24
w North America A	Fl	9.69
w UK Small Companies	£	5.15
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	119668.00
w Pacific Horizon Invt. Fd	$	2194.88
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.32
d Balanced Ptfl Unhedged	$	11.38
d Conv. Securities Ptfl	$	9.29
d Discovery Fund	$	17.29
d Dollars Saving Trust	$	184.83
d Far East Fund	$	70.09
d Fid. Amer. Assets	$	150.77
m Fid. Amer. Values III Com	$	93.67
m Fid. Amer. Values IV	$	98.18
d Fid. Australia Fund	$	15.14
d Frontier Fund	$	26.38
d Global Ind Fund	$	14.60
d Global Selection Fund	$	13.74
d International Fund	$	15.63
d New Europe Fund	$	10.35
d Orient Fund	$	108.54
d Pacific Fund	$	339.45
d Special Growth Fund	$	36.27
d World Fund	$	71.70
FINAFUTURES FINLEY (1-809-322-5839)		
w Portfolio (Est.)	$	1.12
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.50
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	118.29
w Gaia Hedge II	$	261.13
w Gaia Hedge III	$	77.82
m Gaia Guaranteed June 97	$	
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2516640		
d GAM (CH) America	SF	1517.00
d GAM (CH) Europe	SF	78.08
d GAM (CH) Mondial	SF	1272.00
d GAM (CH) Pacific	SF	1816.80
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	882.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.704 *
d Asia Pacific Fund	$	2.305 *
d Australasian Fund	£	0.3119 *
d British	£	2.477 *
d Canadian Fund	CS	0.8638 *
d Eastern European Fd	DM	4.582 *
d Emerging Markets Fund	£	1.1129 *
d European Fund	DM	5.338 *
d Global Resources Fund	$	0.7499 *
d International Growth	£	2.979 *
d Japan Fund	Y	623.9
d Ecu Bond Fund	Ecu	0.9317 *
d Global Conv. Bond Fd	$	17.06 *
d International Bond	$	1.215 *
d Sterling Bond	£	1.0450 *
d Austr. Dollar Deposit	AS	1.886 *
d DM Deposit	DM	5.022 *
d French Franc Deposit	FF	10.05 *
d Sterling Deposit	£	1.809 *
d Swiss Franc Deposit	SF	5.022 *
d US$ Deposit	$	1.083 *
d Yen Deposit	Y	502.1 *
GARTMORE INDOSUEZ FUNDS 15/03/91		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.08
d Dollar bond	$	2.04
d European Bond	Ecu	1.03
d Global Bond	$	2.02
EQUITY PORTFOLIOS		
d Developing Markets	$	2.22
d Europe	Ecu	1.14
d France	FF	10.00
d International	$	2.22
d Japan	Y	287.00
d Natural Resources	$	2.14
d North America	$	2.32
d Pacific	$	2.29
d Singapore/Malaysia	SG$	5.96
d Switzerland	SF	2.65
d United Kingdom	£	1.16
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.04
d Dollar Reserve	$	2.01
d French Franc Reserve	FF	10.06
d Sterling Reserve	£	1.02
d Yen Reserve	Y	258.00
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	915.41
w Scottish World Fund	$	193.8194
w State St. American	$	294.43
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.68
d Capital Rentinvest	$	146.46
d Rentinbel Distribution	LF	9371.00
d Rentinbel Capitalization	LF	11877.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	80.02
w (C) Genesee Opportunity	$	111.73
w (E) Genesee Balanced	$	107.32
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas.I.of Man 44-624-626037		
w GAM America Inc.	$	247.75
w GAM Arbitrage Inc.	$	227.92
w GAM ASEAN Inc.	$	174.18
w GAM Australia Inc.	$	114.55
w GAM Bond Fd Inc. £	£	110.38
w GAM Bond Fd Inc. DM	DM	91.69
w GAM Bond Fd Inc. SF	SF	81.07
w GAM Bond Fd Inc. US Ord.	$	115.43
w GAM Bond Fd Inc. US Spe.	$	137.91
w GAM Bond Fd Inc. Yen	Y	11419.00
w GAM Boston Inc.	$	315.45
w GAM Europe Fund	$	84.11
w GAM European Inc.	$	97.36
w GAM Franc-Val Inc.	SF	188.07
w GAM France Inc.	FF	1488.39
w GAM Global Fund	$	110.89
w GAM High Yield Inc.	$	89.04
w GAM Hong Kong Inc.	$	234.50
w GAM International Inc.	$	135.68
w GAM Japan Inc.	$	659.88
w GAM Mlti-Mar Deferred Cl	$	106.16
w GAM Mlti-Mar Fd Inc Alloc	$	110.84
d GAM Mlti-Mar Fd Trading	$	116.14
w GAM MltiMar Fd IncGenEq	$	109.93
w GAM Money Mkts Fd £	£	103.08
w GAM Money Mkts Fd $	$	101.58
w GAM Money Mkts Fd DM	DM	101.61
w GAM Money Mkts Fd SF	SF	101.61
w GAM Money Mkts Fd Yen	Y	10160.00
w GAM North America Fund	$	114.60
w GAM Pacific Basin Fund	$	130.34
w GAM Pacific Inc.	$	561.02
w GAM Restr. Fund Inc.	$	140.12
w GAM Selection Inc.	$	353.14
w GAM Singap-Malay Inc.	$	268.16
d GAM Sterling Spec. Bd Fd	£	106.07
d GAM Swiss Fr Spec Bd Fd	SF	89.96
w GAM Tyche S.A. Class A	$	223.10
w GAM U.S. Inc.	$	191.53
w GAM Univ. Accumulation	$	112.32
w GAM Univ. D-Mark Acc.	DM	112.20
w GAM Univ. D-Mark Inc.	DM	112.20
w GAM Univ. Income	$	112.32
w GAM Univ. Spain Inc.	SF	97.02
w GAM UT Inc.	$	395.04
w GAM Value Inc.	$	96.23
w GAM Whitehorn Fund Inc.	$	148.62
w GAM Worldwide Inc.	$	437.83
w GSAM Composite Inc.	$	241.82
GT MANAGEMENT PLC		
d G.T. ASEAN Fund	$	47.80
d G.T. Asia Fund	$	18.77
d G.T. Australia Fund	$	23.62
d G.T. Berry Japan Fund	$	30.07
w G.T. Biotech/Health Fd	$	16.49
d G.T. Bond Fund	$	17.22
d G.T. Deutschland Fund	$	12.54
d G.T. Dollar Fund	$	20.62
w G.T. Emerging Mkts Fd	$	8.91
w G.T. Euro Small Co Fd	$	33.43
d G.T. Europe Fund	$	32.83
w G.T. Global Small Co Fd	$	16.06
d G.T. Global Techno. Fd.	$	17.86
d G.T. Hong Kong Fund	$	32.56
d G.T. Honshu Pathfinder	$	12.70
d G.T. Investment Fund	$	15.05
w G.T. Japan OTC Stocks Fd	$	10.59
w G.T. Japan Small Co Fd	$	16.06
w G.T. Korea Fund	$	5.67
w G.T. Newly Ind Countr Fd	$	28.45
r G.T. Technology Fund	$	43.38
d G.T. UK Small Companies	£	7.48
w G.T. US Small Companies	$	14.74
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.67
d Global Bond Fd	$	30.32
d Global High Inc Bd Fd	$	21.87
d Gilt and £ Bd Fd	£	18.090
d Euro High Inc Bd Fd	£	28.73
d Global Equity Fd	$	68.04
d American Blue Chip Fd	$	22.56
d Japan and Pacific Fd	$	77.25
d UK Fund	£	21.46
d European Fund	$	95.11
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	70.040
d Sterling Money Fund	£	22.056
d Swiss Franc Money Fund	SF	53.289
d US Dollar Money Fund	$	34.669
d Yen Money Fund	Y	7063.253
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
d H.S. Glbl Ptfl £ Flx Int	£	10.29
d H.S. Glbl Ptfl Eur Flx Int	DM	9.61
d H.S. Glbl Ptfl Euro Eq	DM	8.78
d H.S. Glbl Ptfl Glbl Bond	$	10.27
d H.S. Glbl Ptfl Glbl Eq	$	8.91
d H.S. Glbl Ptfl Glbl Mngd	$	9.25
d H.S. Glbl Ptfl Jap Eq	Y	788.00
d H.S. Glbl Ptfl N. Amer Eq	$	9.94
d H.S. Glbl Ptfl Pac Bas Eq	$	9.27
d H.S. Glbl Ptfl UK Equity	£	9.93
d H.S. Glbl Ptfl UK Sm Co Eq	£	9.73
d H.S. Glbl Ptfl US Sm Co Eq	$	8.88
HILL SAMUEL INVEST. MGMT. INT'L S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.50
d CSF (Balanced)	SF	38.42
d European Equity Fund	DM	18.14
d Int'l Bond Fund	$	13.32
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.25
d ITF Fd (Technology)	$	17.06
d O'seas Fd (N. America)	$	30.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	633.15
w IAM Bonds Fd-Allem. B	DM	222.08
w IAM Bonds Fd Japan C	Y	10677.00
w IAM Bonds Fd Div. I	FF	521.55
w IAM Europe Global	Ecu	92.71
w IAM Europe Luxe	Ecu	89.65
w IAM Europe 90/10	Ecu	114.57
w IAM Europe 1992	Ecu	97.15
w IAM Europe du Sud	Ecu	89.82
d IAM Flagship Fund	Ecu	83.65
INTERSELEX GROUP		
d Int. America Sicav	$	18.16
d Int. Belgo Sicav	BF	2826.00
d Int. Europa Sicav	LF	6177.00
d Int. Pacific Sicav	$	103.06
d Int. World Distr. Sicav	$	96.87
INVESCO MIM INT'L, POB 271, Jersey		
d Amer. Inc & Growth	$	1.396
d Asia Super Growth Fund	$	12.63
d Dollar Mngd Curr	$	14.87
d Dollar Mngd Ptfl	$	2.284
d Gold & Prec. Metals	$	0.812
d Gld. N.W. 1994	$	8.15
d Intl. High Income	$	2.585
d Japan Dollar Perf. Fund	$	3.351
d Jersey Gilt	£	0.1724 *
d Nippon Warrant Fund	$	11.93
d Okasan Global Strat	$	17.61
d Pioneer Markets	$	2.710
d Sterling Mngd Curr	£	17.24
d Sterling Mngd Ptfl	£	1.655
d UK Growth	£	1.134
ITALFORTUNE INT'L. FUNDS		
w Class A (Aggr. Growth Ital.)	$	49.32
w Class B (Global Equity)	$	11.04
w Class C (Global Bond)	$	11.65
w Class D (Ecu Bond)	Ecu	10.16
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	24.17
d JF Far East Wrnt Tr.	$	9.55
d JF Glbl Conv. Tr.	$	11.68
d JF Hong Kong Trust	$	84.98
d JF Japan Sm. Co Tr.	Y	66202.00
d JF Japan Trust	Y	17680.00
d JF Malaysia Trust	$	18.47
d JF Pacific Inc. Tr.	$	82.91
d JF Thailand Trust	$	13.88
JULIUS BAER GROUP		
d Baerbond	SF	896.00
d Conbar	SF	1756.00
d D-Mark Baer Bond Fund	DM	983.00
d Dollar Baer Bond Fund	$	1131.00
d Emerging Europe Fund	DM	104.37
d Equibaer America	$	1917.00
d Equibaer Europe	SF	1504.00
d Europe Bond Fund	Ecu	109.27
d Liquibaer	SF	1992.00
d SFR-BAER	SF	977.00
d Stockbar	SF	1960.00
d Swissbar	SF	2078.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1617.45
b Int'l Guaranteed Fund	$	1843.17
b Stonehenge Ltd.	$	1293.39
b The Gbl Asset Alloc Fd Ltd	$	1054.08
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.05
d Emerging Asia Fund	Ecu	1.70
d European Fund	Ecu	1.81
d International Fund	Ecu	1.49
d Japanese Fund	Ecu	1.48
d Korsallis World Fund	FM	10.54
d North American Fund	Ecu	1.77
d Pacific Fund	Ecu	1.61
LIPPO ASIA LIMITED		
w Java Fund	$	7.97
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073209/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	109.70
w Lloyds Int'l Europe +	SF	186.80
w Lloyds Int'l Growth +	SF	284.60
w Lloyds Int'l Income +	SF	261.50
w Lloyds Int'l N. America +	$	181.70
w Lloyds Int'l Pacific +	SF	170.70
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	20.15
m Sterling Class	£	5.41
m US Dollar Class	$	9.13
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	10.59
MAN INTERNATIONAL FUTURES		
m Alubaf Mint Gld. Fund Ltd	$	107.31
m Athena Diversified Fut.	$	10.09
m Athena Guaranteed Fut.	$	9.63
m Fbma Mint Gld Pic	$	123.38
m Mint Gld Ltd - Aug 1995	$	12.08
m Mint Gld Ltd - Dec 1994	$	14.75
m Mint Gld Ltd - Jan 1994	$	16.72
m Mint Gld Ltd - Nov 1993	$	20.67
m Mint Gld Ltd - Spec Issue	$	21.41
m Mint Limited - Income	$	14.35
m Mint Limited - Ordinary	$	43.34
m Mint Se Res Ltd (BNP)	$	115.67
m Newcastle Guaranteed Ltd	$	12.47
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	11.27
d Multi-Curr. Bond Ptfl Cl A	$	17.37
d Multi-Curr. Bond Ptfl Cl B	$	17.37
d USA Income Portfolio	$	9.20
d US Federal Securities Fd.		
d Category A	$	9.61
d Category B	$	9.98
d World Nat Res Ptfl Sh A	$	11.30
d World Nat Res Ptfl Sh B	$	11.17
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	AS	13.72
d Category B	AS	13.22
d Canadian Dollar Ptfl		
d Category A	CS	11.38
d Category B	CS	11.24
d Deutsche Mark Ptfl		
d Category A	DM	10.44
d Category B	DM	10.51
d Pound Sterling Ptfl		
d Category A	£	11.50
d Category B	£	11.56
d US Dollar Ptfl		
d Category A	$	11.51
d Category B	$	11.62
d Yen Portfolio		
d Category A	Y	1033.00
d Category B	Y	1039.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.52
d Class B	$	10.41
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.79
d Class B	$	10.73
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.75
d Class B	$	9.52
EURO EQUITY PORTFOLIO		
d Class A	$	10.51
d Class B	$	10.46
MULTIMANAGER N.V.		
w American Growth Fd	$	10.49
w European Curr. Bond Fd	Ecu	10.34
w European Growth Fd	Ecu	10.99
m Futures Fd	$	10.01
w Japanese Growth Fd	Y	1107.00
NIMARBEN		
w Class A	$	206.54
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	40.80
d NMB Euromix Fund	LF	2.256
d NMB Real Estate Fund	Fl	38.70
w The Brazil Fund	$	1.34
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.55
NOMURA INVEST BANKING (MLE) E.C.		
d Nomura Gulf Fund	$	8.71
OBLIFLEX LIMITED		
w Multicurrency	$	24.79
w Dollar Medium Term	$	18.50
w Dollar Long Term	$	15.78
w Japanese Yen	Y	3572.00
w Pound Sterling	£	17.94
w Deutsche Mark	DM	13.42
w Dutch Florin	Fl	13.47
w HY Euro Currencies	Ecu	11.18
w Swiss Franc	SF	10.72
w US Dollar Short Term	$	10.98
w HY Euro Curr Divid Pay	Ecu	10.14
w Swiss Multicurrency	SF	12.49
w European Currency	Ecu	16.06
w Belgian Franc	BF	100.47
w Convertible	$	11.47
w French Franc	FF	114.25
w Swiss Multi-Dividend	SF	8.96
w Canadian Dollar	CS	10.81
w Dutch Florin Multi	Fl	11.31
w Swiss Franc Divid Pay	SF	10.31
OLYMPIA Capital Intl. BVI		
c/o DCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	138.32
w Olympia Securite	$	103.47
w Winch. Capital	$	102.10
w Winch. Frontier	$	247.61
w Winch. Fut. Olympia Star	$	102.54 *
w Winch. Hldg Int'l Madison	Ecu	1056.34
w Winch. Hldg Int'l Ser D	Ecu	1237.28
w Winch. Hldg Int'l Ser F	Ecu	1238.95
w Winch. Hldg US$	$	16.47
w Winch. Reser. Multi. Gvbd	$	14.32
PARIBAS-GROUP		
d Cortexa International	$	110.79
d Europhenix	Ecu	189.40
d Luxor	$	8.28
d Moneyflow	LF	10148.00
d Par US Treas. Bond Cl B	$	148.87
d Paribas-Rente A	LF	1266.00
d Paribas-Rente B	LF	1463.00
d Parinter Bond Fund	$	15.65
d Parinter Fund	$	225.41
w Parvest Obli-DM A	DM	1267.03
w Parvest Obli-DM B	DM	1414.07
w Parvest Obli-Dollar A	$	1283.60
w Parvest Obli-Dollar B	$	1410.97
d Parvest Obli-Franc A	FF	1479.37
d Parvest Obli-Franc B	FF	1479.37
w Parvest Obli-Gulden A	Fl	1006.32
w Parvest Obli-Gulden B	Fl	1108.24
d Parvest Obli-Sterling	£	116.55
w Parvest Obli-Yen A	Y	112489.00
w Parvest Obli-Yen B	Y	122755.00
PERMAL GROUP		
b Drakkar Growth	$	2216.96
b EuroMir (Ecu) Ltd	Ecu	945.22
b Media Ltd	$	874.91
b Nascal Ltd	$	1614.74
w Updyke Ltd	$	270.59
b Value N.V.	$	1993.23
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	31.41
w Asian Selection Fd N.V.	Fl	46.13
w DP Amer. Growth Fd N.V.	$	31.58
w Environment Growth Fund	Fl	52.59
w Eur. Growth Fund N.V.	Fl	60.56
w Japan Diversified Fund	$	45.45
w Leveraged Cap Hold	$	377.95
w Tokyo Pac. Hold. N.V.	$	231.19
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
d Concueror	$	103.61
d Prism Fut. Fd (EFF)	$	307.80
d PTJ	$	110.92
d Rainbow	$	134.34
PUTNAM		
d Emerging Hlth Sc. Trust	$	27.13
d Putnam Em. Info. Sc. Trust	$	18.55
d Putnam Glob. High Growth	$	13.63
d Putnam High Inc. GNMA Fd	$	9.01
d Putnam Int'l Fund	$	12.58
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.50
d Rodamco	Fl	56.10
d Rolinco	Fl	95.70
d Rorento	Fl	63.40
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Seq)	$	146.70
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.168
w RBC Canadian Fd Ltd +	CS	13.87
w RBC European Fund +	$	12.82
w RBC Far East & Pac. Fd +	$	42.00 *
w RBC Int'l Bond Fund Ltd +	$	14.10
w RBC Int'l Capital Fund +	$	57.17 *
d RBC Mngd Currency Fd +	$	42.43
w RBC North America Fd +	$	14.93
SAFRA REPUBLIC HOLDING		
w Republic (Gasey) $ Inc Fd	$	9.71
w Republic Gam Fund	$	103.40
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	13.63
w Equity Int'l Inc.	$	11.77
w Equity Global	$	1.30
w Equity For East	$	2.06
w Equity Gold	$	0.48
w Equity Japan	Y	121.00
w Equity Nordic	$	1.58
w Equity U.K.	£	1.26
w Equity Continental Europe	$	1.36
w Equity Mediterranean	$	1.11
w Equity North America	$	1.45
w Bond Int'l Acc.	$	9.55
w Bond Int'l Inc.	$	6.84
w High Income Acc.	$	1.36
w High Income Inc.	$	1.05
w Bond Sweden	SKr	11.92
w Bond DEM	DM	0.98
w Bond Dollar	$	1.10
w Multicurrency	$	1.35
w Enskilda Int'l Bond	$	102.41
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	12.96
w SF Bonds B Germany	DM	23.98
w SF Bonds C France	FF	95.73
w SF Bonds D Switz	SF	20.98
w SF Bonds E G.B.	£	9.32
w SF Bonds F Japan	Y	1677.00
w SF Bonds G Europe	Ecu	13.24
w SF Bonds H World Wide	$	13.44
w SF Bonds J Belgium	BF	619.00
w SF Eq. K North America	$	13.22
w SF Eq. L W. Europe	Ecu	12.78
w SF Eq. M Pacific Basin	Y	1536.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	13.02
w SF Eq. Q Gold Mines	$	20.04
w SF Eq. R World Wide	$	13.07
w SF Short Term $ France	FF	129.86
w SF Short Term T Eur	Ecu	12.66
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1008.75
w S.I.F. France Distrib	FF	1000.75
w S.I.F. GB Capital	£	111.85
w S.I.F. GB Distrib	£	111.85
w S.I.F. Japan Capital	Y	14403.00
w S.I.F. Japan Distrib	Y	14403.00
w S.I.F. US Capital	$	171.48
w S.I.F. US Distrib	$	171.48
w S.I.F. World Capital	$	138.96
w S.I.F. World Distrib	$	138.96
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	110.46
w SAM Strategy Inc.	$	96.45
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.49
b SHB Bond Fund	$	48.77
w Svenska Sel. Fd Amer Sh.	$	12.90
w Svenska Sel. Fd Germany	DM	8.98
w Svenska Sel. Fd Int'l Bd Sh	$	11.53
w Svenska Sel. Fd Int'l Sh	$	51.95
w Svenska Sel. Fd Japan	Y	561.77
d Svenska Sel. Fd Nordic Sh	$	11.88
w Svenska Sel. Fd Pacif Sh	$	4.53
w Svenska Sel. Fd S/T Asa Sh	$	10.83
w Svenska Sel. Fd Swed Bds	SKr	1015.48
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	306.49
d Anglo Valor	£	197.79
d Asia Portfolio	$	527.49
d Convert Bond Selection	SF	93.55
d D-Mark Bond Selection	DM	105.24
d Dollar Bond Selection	$	132.05
d Ecu Bond Selection	Ecu	97.52
d Florin Bond Selection	Fl	110.19
d Franca Valor	FF	1692.99
d Germania Valor	DM	459.05
d Gold Portfolio	SF	298.43
d Iberia Valor	Pta	50600.00
d Ital Valor	Lit	416847.00
d Japan Portfolio	Y	31185.00
d SBC: MMF	$	2211.27
d SBC 100 Index Fund	SF	1065.00
d SBC DM Short A/B	DM	1038.99
d SBC Ecu MMF	Ecu	2899.05
d SBC Euro Stock	Ecu	156.08
d SBC Sfr Bond A	SF	1056.31
d SBC Sfr Bond B	SF	1099.01
d SBC US$ MMF	$	4440.70
d SBC Yen MMF	Y	527322.00
d Sterling Bond Selection	£	102.19
d Sw. Foreign Bond Selection	SF	99.57
d Swissvalor	SF	361.50
d Universal Bond Selection	SF	73.50
d Universal Fund	SF	103.67
d Yen Bond Selection	Y	10816.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	10.39
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.95
d Class A-2	$	10.78
d Class A-3	$	10.15
d Class B-1	$	9.81
d Class B-2	$	10.56
INCOME PORTFOLIO		
d Class A	$	10.91
d Class B	$	10.86
TERMINVEST Tel: 40.78.92.80		
m Dual Futures Fd Cl D Units	$	106.03
m Galaxy Futures Fund Ltd	$	110.11
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.39
w Global Access Fund	$	9.65
d Pacif Invt Fd SA £	£	8.88
d Pacif Invt Fd SA DM	DM	26.04
d Pacif Invt Wrnt Fd SA £	£	3.88
d Pacif Invt Wrnt Fd SA DM	DM	11.38
d Thor. Ltd Dragons Fd Ltd	$	21.93
d Thornton HK Gateway Fd	$	16.68
d Thornton Int'l Opp. Fd	$	1.76
d Thornton Japan Fund Ltd	$	29.45
d Thornton Orient Inc Fd Ltd	$	22.06
w Thornton Phil. Redev. Fd	$	22.82
d Thornton Tiger Fd Ltd	$	38.140
NEW TIGER SEL. FUND		
d Indonesia	$	7.85
d Malaysia	$	9.96
d Thailand	$	10.19
TYNDALL INTERNATIONAL Bermuda Ltd		
Tel: 809 292 2760		
d American Spec. Sits	$	48.47
d Eurobond	$	32.11
d Mortgage	CS	14.57
d Overseas	$	27.36
d Tiger	$	44.02
TYNDALL INTERNATIONAL Jersey Ltd		
Tel: 0534 37331		
d Gilt	£	576.00
d Mand Currency Dollar	$	1.045
d Mngd Currency Sterling	£	116.40
UEBERSEEBANK Zurich		
d B-Fund	SF	989.33
d E-Fund	SF	535.27
d J-Fund	SF	373.89
d M-Distribution	SF	95.08
d M-Fund	SF	1046.14
d UBZ Euro-Income Fund	SF	9.72
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	39.00
d Bond-Invest	SF	58.00
d Brit-Invest Shares	SF	794.00
d D-Mark-Invest Bonds	DM	199.70
d Dollar-Invest Bonds	$	113.16
d ESPAC Spanish Shares	SF	199.00
d Eurit	SF	330.00
d Fonsa Swiss Shares	SF	199.00
d Francit Shares	SF	200.00
d Germac Shares	SF	226.00
d Globinvest Shares	SF	103.50
d Gold Invest Shares	SF	185.50
d Holland-Invest Shares	SF	226.00
d Itac Shares	SF	196.00
d Japan-Invest Shares	SF	1267.50
d Sima (stock price)	SF	234.00
d Skandinavien-Invest	SF	240.00
d UBS Money Mkt Invest	$	1027.75
d Yen-Invest Bonds	Y	82466.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.10
d Unirak	DM	76.85
d Unirenta	DM	35.75
d Unizins	DM	106.55
UNIVERSAL GROUP OF FUNDS		
d Univers Sav Amer	CS	9.33
d Univers Sav Equity	CS	10.59
d Univers Sav Global	CS	5.53
d Univers Sav Nat. Res	CS	4.52
d Univers Sav Pacific	CS	8.91
d Canada Guar. Mortgage Fd	CS	14.34
Other Funds		
r Acticroissance	FF	506.57
d Actifinance Int'l	$	1051.10
w Actifutures Ltd	$	1138.51
w Actigestion	FF	1381.43
w Actinvest Int'l	$	26.87
d Amvabel	Fl	68.30
w Aquila International Fund	$	264.38
b Ariane	$	4170.60
d Asia Oceania Fund	$	9.11
m Associated Investors Inc.	$	778.07
b Atlantic Fund	$	73.48
d Atlas Fund	SF	59.21
r Australia Fund	$	16.65
w Balfour Maclaine Series 1	$	982.77
w BDD Inv Fund-Ecu Bd	Ecu	5519.21
w BEM International	$	4.06
w Bergen Int'l Fund	$	11.38
w Bondselex-Issue Pr.	SF	102.05
m Cat Futures 1990 Fd Ltd	$	26.20
d CB German Index Fund	DM	130.42
w CFE Future Fd N.V.	$	54.25
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1437.00
d Colbert Court Terme	FF	1191.67
d Colbert Croissance	FF	74.41
d Colbert Finances	FF	115993.40
w Columbia Securities	Fl	93.32
w Convert. Fd. Int'l A Certs	$	17.60
w Convert. Fd. Int'l B Certs	$	59.26
w Cumber Int'l N.V.	$	208.93
d D. Witter Wld Wide Ivt Tst	$	26.46
w D.G.C.	$	213.11
w Daiwa Japan Fund	Y	7877.00
w Diso Income Fund	FR	37.25
d Dreyfus America Fund	$	19.06
w Dumelux Amerique	$	1029.51
w Dumelux Asie Pacifique	$	1029.51
w Dumelux Bonds Plus	$	1114.90
w Dumelux Europe	Ecu	1044.88
w Dumelux France	FF	6248.15
w Dumelux Opportunit	$	1029.51
m Dumenil Arbitrage Fd NV	$	714.92
w Egs Overseas Fund Ltd	$	1144.80
d Emi Belg. Ind. Plus (A)	BF	8817.00
d Emi Belg. Ind. Plus (B)	BF	8817.00
d Emi France Ind. Plus (A)	FF	854.01
d Emi France Ind. Plus (B)	FF	854.01
d Emi Germ. Ind. Plus (A)	DM	87.48
d Emi Germ. Ind. Plus (B)	DM	87.40
d Emi UK Index Plus (A)	£	100.69
d Emi UK Index Plus (B)	£	100.69
w Espir. Sto Inv M Sth Eur Fds		11.06
w Esprit Sicav	Ecu	1201.41
d Eurosud	FF	1031.12
d Europe 1992	$	10.59
d Europe Obligations	Ecu	79.84
w F.I.T. Fund FF	FF	119.68
w F.M.P. Portfolio	$	0.5257
w Fairfield Int'l Ltd	$	154.65
w Fairfield Sentry Ltd	$	215.70
w Fairfield Strat. Ltd	$	61.75
m Fatum Fund	$	850.82
m First Eagle Fund	$	37201.77
m First Frontier Fund	$	85.14
w FL Trust Switzerland	SF	91.94
d Fondltalia	$	84.07
w Fonselex Issue Pr.	SF	150.85
d Force Cash DM Sicav	DM	5206.52
d Force Cash Ecu Sicav	Ecu	2646.71
d Force Cash FF Sicav	FF	15787.69
d Force Cash US$ Sicav	$	3102.57
d Forexfund Limited	$	9.35
w Formula Selection Fd	SF	66.44
d Frankl-Trust Effekten Fd	DM	153.52
d Frankl-Trust Interzins	DM	39.67
m Gems Progressive Fd Ltd	$	1075.17
w George V Inv. Bond F.	$	23.08
m German Sel. Associates	DM	1531.93
d Green Line France	FF	652.41
w Hasenbichler Com AG	$	1207.00
w Haussmann Hldgs N.V.	$	346.37
d Hentsch T.F.	SF	10845.00
w Hestia Funds	$	150.38
w Horizon Fund	$	1937.17
w Ibex Holdings Ltd	SF	174.34
w IFDC Japan Fund	Y	31737.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
m IncAmerica N.V.	$	16.41
m IncAsia N.V.	$	9.46
r Int'l Securities Fund	Ecu	26.84
m Interface Fund Ltd	$	158.78
d Interfund SA	$	45.77
w Intermarket Fund	$	468.82
w Intersec SA	$	3882.69
d Investa DWS	DM	69.72
d Investmentor Fund	$	106.86
m J Capel Guaranteed Fund	$	10.16
w Japan Pacific Fund	$	221.63
m Japan Selection Asses.	Y	10621.00
w Japan Selection Fund	$	232.77
d JJ Placement	FF	12589.17
w JWH Worldwide Fund	$	8.75
d Kenmar Guaranteed	$	9.55
w Kenmar Int'l-B	$	11205.00
d Kenmar L/C	$	8.46
m Key Hedge Fund Inc	$	109.77
w Kleinwort Bens. Jap. Fd	$	213.67
d KML-II H. Yield	$	566.45
w Korea Growth Trust	$	32.85
w LACO International	$	5.51
w Leumi Val. Francaises	FF	1009.06
m London Portfolio G'td. I	$	88.91
m London Portfolio G'td. II	$	8.39
w Luxfund	$	116.92
m Lynx Sel. Holdings	SF	117.95
m Maritime Fund Int'l Ltd	$	943.70
w Mat Growth ESCF	DM	19.97
w Mat Growth USCF	DM	11.47
w Matterhorn Offshore Fd	$	182.62
w MBE Japan Fund	LF	1779.00
m MCM Int. Limited	$	143.78
d Mediolanum Sel. Fd	$	40.72
w ML. Morgens Lv HY Inv NV	$	10.29
w Moore Global Invts. Ltd	$	2087.37
d NCA Fund	$	11.45
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.45
m NMT Asian Sel. Portfolio	$	195.25
w NMT Citadel Bond	SF	114.24
m NMT Nestec Portfolio	$	129.63
d Nomura-Cap Int'l Eq Fd	$	15.08
d Nordmix	Lit	11667.00
m Nova Plus Fund I Ltd	$	1050.00
w Neveurope	Ecu	2826.60
m NSP F.I.T. Ltd	$	16.16
m Oppenheimer U.S. Arb.	$	126.12
w Optimum Fund	$	1335.53
m Overlook Performance	$	1476.93
d Pacific Nies Fund	$	7.57
d PAM Futures Trad	$	474.94
w Pancurri Inc.	$	181.94
m Paragon Fund Limited	$	18.35
w Plurivest International	FF	115.36
d Precision Fd Ltd	$	78.72
w Prosp. LH. Inc. P.F.	$	3.32
w Puget-Mahe Barclays Pac.	$	183.70
w Quantum Fund N.V.	$	14777.82
d SAGA Amerique	FF	733.72
d SAGA Court Terme	FF	1222.16
d SAGA France Sicav	FF	453.67
d SAGA Long T. Capital	FF	1134.90
d SAGA Opportunites	FF	734.27
d SAGA Pacifique	FF	1068.69
d SAGA Premiere	FF	1211.82
w Samurai Portfolio	SF	284.60
d Sanyo Kle. Spain Fd	$	11.75
d Sarakreek Holding n.v.	$	20.58
d Saturn Fund	$	1159.98
d SCI / Tech. SA Luxembourg	$	19.22
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.24
m Securefund 2000 Ltd	$	5.08
m SLH Guar. F.F.I.	$	1096.27
w SP International SA	$	5277.45
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1932.00
w Techno Growth Fund	SF	52.17
d Templeton Global Inc.	$	9.93
d The Petrus Fund Ltd	$	1.03
w Thema M-M Futures	$	979.92
m TIIC (OTC) Jap. Fd Sicav	$	13.41
w Transpacific Fund	Y	29430.00
d Triton Offshore Class A	$	232.83
d Triton Offshore Class B	$	218.96
d Tudor B.V.I. Futures LTD	$	7677.78
d Turquoise Fund	$	222.34
m Tweedy Browne (UK) n.v.	$	1326.23
w Tweedy Browne n.v. Cl A	$	3591.75
w Tweedy Browne n.v. Cl B	$	1628.18
d Uni Bond Fund	Ecu	1676.72
r Uni Capital Fund	Ecu	1212.16
d Unico Equity Fund	DM	60.47
d Unico Inv. Fund	DM	68.88
m Unitrod $US	$	1082.16
m Unitrod FF	FF	11159.44
m Unitrod SF	SF	1080.61
d Univers Bonds	DM	141.20
w Ursus Int'l Ltd	$	8288.00
w Vanderbilt Assets	$	15.85
m Victor Futures Fund	$	222.00
w Willer Asian Fund	$	10.39
w Willerbond Capital	$	14.58
d World Balanced Fund S.A.	$	12.66
w Worldwide Securities	$	39.16
w Worldwide Special	$	864.31
m Zweig Int'l Ltd S/S	$	11408.00

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THE MONEY REPORT

N.Y. Property After the Fall

By John J. Duffy

MANHATTAN apartment prices suffered their worst declines in recent history in 1990, but brokers say that the worst is over and that right now might be the best time in years to make a deal.

According to a new study by the Corcoran Group, a New York real estate firm, the average Manhattan apartment price fell by 17.3 percent last year.

The worst price falls came in Greenwich Village, where two-bedroom apartments plunged by 34.4 percent in value. Showing less damage were one-bedroom apartments on Fifth Avenue, which slipped by only 3.8 percent.

But in all neighborhoods, buyers appear to be setting the prices. The Corcoran study found that the "negotiability factor" — the difference between the asking price and the sales price — expanded to 23.5 percent from 14.8 percent a year earlier as sellers slashed prices to get deals done. In many cases deals couldn't get done at any price.

Where do we go from here? Experts say the price decline has stopped but that the market is not likely to improve any time soon.

"We are finally at the bottom," said Barbara Corcoran, president of the property firm. "I don't think we will see any improvement over the next few months because we have a 40 percent oversupply."

Because of the oversupply, she said, it is and will continue to be a buyers' market. "A lot of buyers are walking away from deals with big smiles on their faces," she said.

Charles A. Shorter, senior vice president of Real Estate Research Corp., agreed. For investors interested in Manhattan apartments "the time to begin the search is now," he said. "If we are at the bottom, we are certainly close to it in Manhattan."

The collapse of the Manhattan property market began after the October 1987 stock market collapse, which touched off a depression on Wall Street that has so far claimed more than 20,000 jobs. The retrenchment on Wall Street has since spread to other financial services such as insurance companies and banks. The easy credit that had been flowing into Manhattan property at a torrid rate and propping up prices has all but dried up.

The sharp price decline last year followed a decade of wild price appreciation. In 1981, according to Corcoran, the average Manhattan cooperative apartment sold for $61,500 per room. That price had mounted to $118,000 per room by 1988 before prices began to crumble.

At the end of 1990, the average Manhattan coop was priced at $89,349 per room.

Mr. Shorter of Real Estate Research said the average price appreciation of 10 percent to 12 percent a year in the 1980s was about twice the historical rate. "What we are seeing is a kind of return to normalcy," he said.

The Manhattan property market has long been volatile because of the lack of cheap land. But prices had not crashed since the early 1970s budget crisis and many brokers said they could not remember a time when prices had gone down so far so fast.

"A lot of us grew up at a time when New York apartment prices only did one thing — go up," said a real estate analyst with a major New York bank. "This has surprised everyone — the banks, the brokers and most of all the sellers."

In today's market, buyers are being particularly choosy. According to the Corcoran study, the average buyer in 1990 looked at 24 apartments over a 5.3-month period. That compared with 18 apartments over a 5-month period in 1989.

In 1990, buyers of Manhattan apartments actually spent 4.5 percent less than they budgeted for their property. That compared with 4.3 percent above budget in 1989, according to the study.

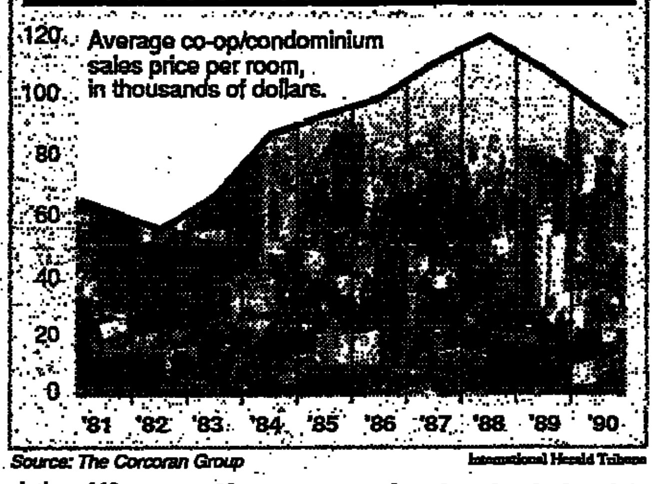
The Corcoran study collected information from the sales of 4,000 luxury apartments in 10 different Manhattan neighborhoods. The apartments ranged in size from 3 to 14 rooms and in price from $150,000 to $2.7 million.

And sellers are courting brokers much more assiduously, sometimes offering commissions as high as 11 percent to find a buyer for an unwanted apartment.

Some brokers say that the market is likely to pick up slightly in the months ahead because lower prices combined with lower mortgage rates have suddenly increased the pool of qualified buyers. Fixed-rate 30-year mortgages can now be had for less than 10 percent for apartments and sometimes less than 9 percent for single-family homes.

John J. Duffy is a financial reporter based in New York.

A Decade of Eastern Inflation



Source: The Corcoran Group — International Herald Tribune

The Bust Arrives In California

By Conrad de Aenlle

THE recession is mild, economists say, and may almost be over, but it has managed to bring California's real estate boom to a thudding halt and send home prices lower, something that never happened during the sharp downturn of the early 1980s.

The decline last year in the median price of existing single-family homes in the state was small — 0.8 percent to $194,010 — but it was significant coming after a decade of explosive growth in which the average home nearly doubled in value.

In fact, except for a negligible decline of one-tenth of a percentage point in 1984, long after the economy had pulled out of recession, home prices rose every year in the previous nine, according to figures provided by the California Association of Realtors.

If prices are slumping, sales are plummeting. Home sales fell 17.1 percent last year, after a fall of 4.3 percent in 1989. Before that, there were six straight years of increases.

The market for new homes is also doing poorly. Kaufman & Broad, the state's largest developer of single-family houses, said it expects its revenues to fall this year and is trying to ferret out buyers by offering 30-year mortgages with a fixed rate of 8½ percent, about a point below market rates.

The slump is touching more than just sellers and their brokers. Foreclosures and delinquencies at California's biggest mortgage lender rose about 60 percent last year from the year before.

Just two years ago, the housing market was a seller's dream come true. The papers carried stories of homeowners looking out their windows and seeing squadrons of real estate agents leaping from their triple-parked Mercedes-Benzes, desperately outbidding each other and sometimes offering way above a seller's asking price.

In fact, during the buying frenzy of 1988 and '89, home prices rose more than 35 percent in the state.

That, analysts say now, was the beginning of the end of the boom.

"You can't have prices go up at that rate with incomes going up at six, seven, eight percent and have a viable market for very long," said Leslie Appleton-Young, vice president of research and economics at the realtors' association.

She was quick to explain, though, that the downturn was more gradual than the last period of falling prices, in the early 1980s. Back then, growth was strangled by mortgage rates that touched 17 percent. They are under 10 percent now.

"The market is nowhere near as bad as it was in '81-82," she said, adding that since then, even counting last year, homeowners' equity has risen by 20.4 percent annually, assuming a 20 percent down payment.

Anyway, thanks to the market's stumble, she said, trying to put the best face on the situation, "affordability has gone up sharply in the last year and a half."

Maybe that's true, but Jonathan Gray, a research analyst at Sanford C. Bernstein in New York, said that the market still is by no means affordable enough and that prices need to come down some more.

He said that the median price of a home in Los Angeles County would have to fall from about $212,000 to $130,000 over the next five years to be as affordable as homes in the rest of the country.

He conceded, though, that there are factors that make a home in Southern California worth relatively more than a home in Urbana, Illinois, or Missoula, Montana, and that he does not think prices will fall so calamitously.

As long as homeowners don't mind staying put and can make their mortgage payments, the declines in valuation that may be ahead in California probably do not matter much. But in times of rising unemployment, such as now, the risk increases of foreclosure or a forced home sale.

Indeed, Mary Trigg, a spokeswoman for Home Savings of America, the largest maker of home mortgages in California, said that the value of foreclosures and delinquent loans at the savings and loan association grew to $903.3 million at the end of last year from $564.8 million a year earlier.

Part of that increase, she said, was due to a rise in the amount of home loans written several years earlier, but also, "We're in a recession."

That recession, said Bernard Sandalow, a spokesman for Kaufman & Broad, is why "the consumer has become more value driven," one way of saying that the consumer is looking for a cheaper place to live.

"Prices are really too high," he said. "People are getting a reality check."

Reality has hit Kaufman & Broad hard in California. The company's operating income in the state fell last year to $30 million from $102 million in 1989.

The developer sells just the kind of homes that "value-driven" buyers might be looking for, but the slump in sales of existing homes is spilling over into the market for new homes.

"When people can't sell the homes they're in," Mr. Sandalow said, "they can't buy one from us."

He said that Kaufman & Broad expected to sell about as many homes this year as last in California, 3,026, but that revenues would fall from last year's $664 million because the average home price will be lower in 1991.

But he pointed out that slumps come and go quite often in the industry, just as booms do: "It's a cyclical business. There are up years followed by down years."

So far in the first quarter, business has been better than it was this time last year, thanks to the cut-rate mortgage promotion.

"We're cautiously optimistic," he said, but it's too soon to say definitively that the market has hit the trough."

Ms. Young of the realtors' association agreed that it was difficult to know whether the downturn was closer to the end than the beginning. "I don't think there's any way of telling until it's over."

She did say that there were certain signposts that would indicate a much more protracted slide. One was a sharper drop in transactions, measured by unsold inventories, the number of months it would take at the present sales rate to sell all the homes on the market.

In 1989, unsold inventories were at 6.5 months on average. They rose last year to 11.7 months. In 1982, at the peak of the last recession, unsold inventories topped out at 20 months.

That level, Ms. Young said, will be "bad if it happens now," but she doesn't think it will.

"We expect to see stronger sales in the second half of 1991" because of an expected drop in mortgage rates, she said.

For an investor considering buying a home in California, Ms. Young advised caution and patience: "The current market shows the danger of getting into real estate very short term. If he has a very short holding period of six months to a year, I don't know if this is the time."

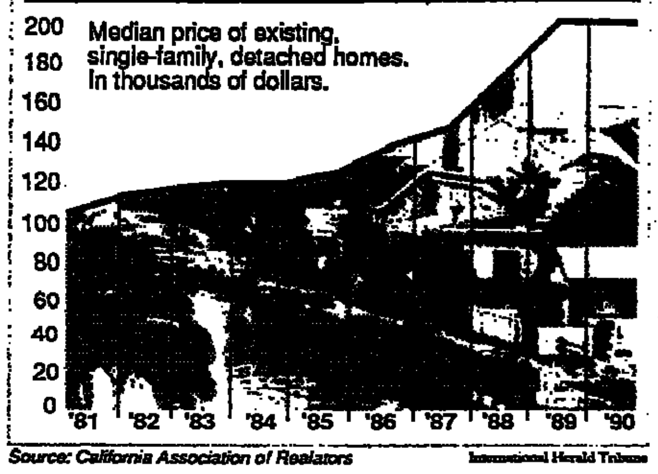
She said that if someone were interested in buying property and holding it for a number of years, "I would come, look around and talk to someone who's knowledgeable about the area."

Mr. Gray of Sanford C. Bernstein would advise that would-be buyer not to bother and to put his money into U.S. equities or tax-exempt bonds instead.

His projections call for the average Los Angeles County home bought for about $212,000 in late 1990 to fall in value to $200,000 before rising to around $225,000 in 1995.

"In real terms, it will deflate," he said, "and so the opportunity cost will make residential real estate, for the first time in a while, a bad investment."

Western Property's Showdown



Source: California Association of Realtors — International Herald Tribune

BRIEFCASE

U.K.-Listed Fund Targets Mexico and South America

International investors take note. The newly launched Baring Puma fund will invest in South America (principally the bigger markets at first, such as Mexico, Brazil and Chile), be listed and traded in London, and have its investment headquarters in Boston.

The Baring group claims links with South American investment going back 214 years: "Barings take a long-term strategic investment view of South America. The shift to democracy and the funding requirements of Latin American corporates have led to an open-arm approach from some finance ministers, who generally want equity funding rather than debt," said Jeremy Campbell-Lamerton, the Baring director of Latin American investment.

The good performances of Chile and Mexico in the difficult year of 1990 offered a role model for the rest of the continent, according to Mr. Campbell-Lamerton.

Minimum investment in the fund, which closes its lists 5 P.M. Tuesday, London time, is $10,500 for investors using a broker. Otherwise, the minimum is 5,000 shares at $10.50 each.

Investors pay initial charges of 50 cents per share, plus an annual fee of 1.65 percent, levied quarterly.

For more information, call Baring in London (44 71) 621 1500.

Mortgage Corp. Postpones Proposed Loan Book Sale

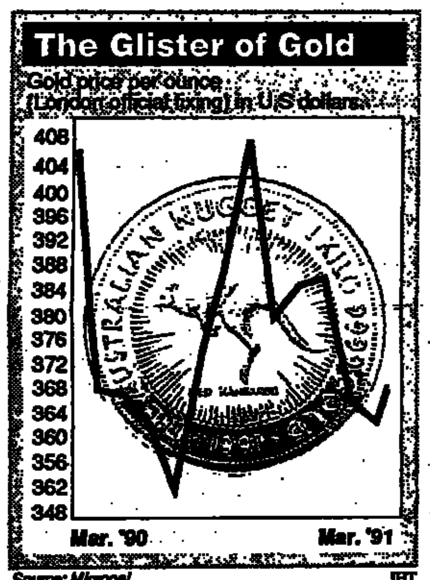
The proposed sale of the loan book of The Mortgage Corporation, a subsidiary of Salomon Brothers, as featured in Briefcase of Feb. 23-24, has been postponed.

The loans were to have been redeemed through small property companies offering tax relief under the terms of Britain's Business Expansion Scheme. The launch has been delayed till after the British budget on March 19.

New Australian Nugget Offered to Coin Investors

Goldcorp Australia has launched the biggest-ever mass-marketed gold coin targeted at individual investors. The new Australian Nugget weighs 1 kilogram (2.2 pounds), has a diameter of 75 millimeters (3 inches) and is 12.9 millimeters thick.

The Glister of Gold



Source: Micropal — IHT

"Our goal is to provide investors with more precious metal for their dollar," said Don Mackay-Coghill, chief executive of Goldcorp Australia.

The idea is to make economies of scale. The wholesale premium on the new large coin, which is 99.99 percent pure gold, is 2 percent — a relatively low figure for coins.

Goldcorp Australia is also producing 10 ounce and 2 ounce coins, and plans to introduce the same three coinage weights in silver and platinum within the year.

Senate Bill Would Ease Rules on IRA Tax Benefits

Vowing that "we're going to bring the IRA out of retirement," two U.S. senators proposed legislation this past week that would ease restrictions on tax benefits for Americans who contribute to individual retirement accounts and in some cases do away with penalties for early withdrawals.

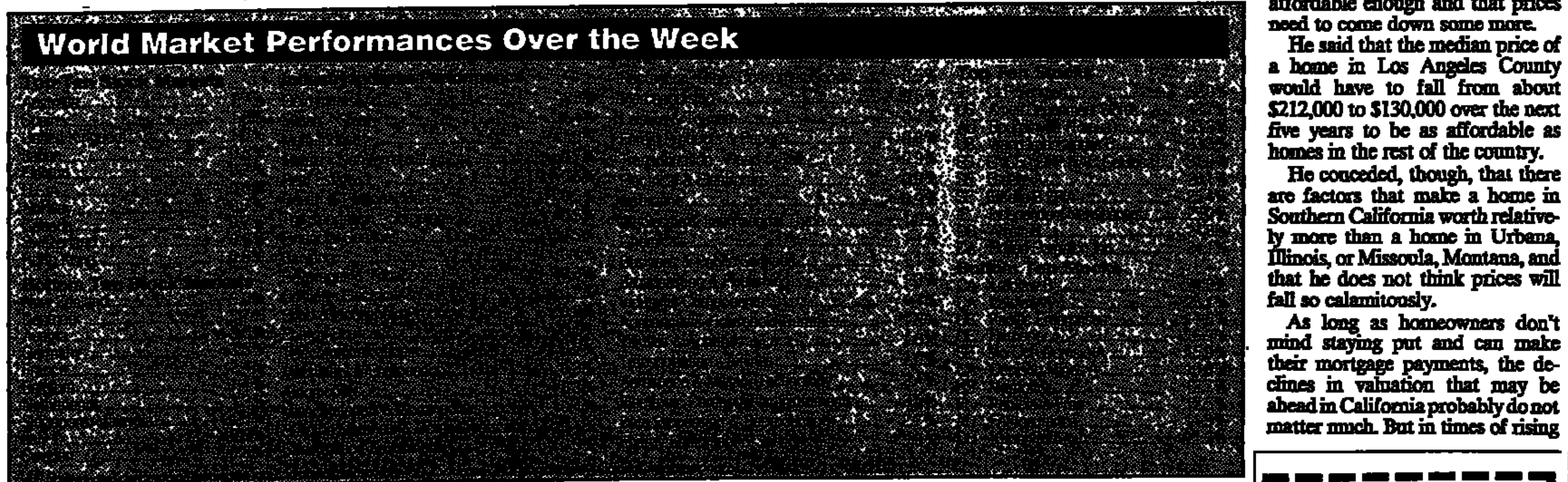
The measure, which is backed by an overwhelming majority of senators but may have a tougher time clearing the House because of its potentially high cost, would allow withdrawals before age 59½ to buy a first home or to pay educational expenses or devastating medical bills.

It would also reopen the $2,000 tax write-off to middle- and upper-income taxpayers covered by a company pension plan that was taken away under the Tax Reform Act of 1986. As things stand now, an IRA deduction is reduced or eliminated for married couples earning more than $40,000 and individuals making more than $25,000.

Another provision would let investors forgo the initial $2,000 write-off, while still earning income tax free, in exchange for freeing up the money after just five years.

The sponsors, Lloyd Bentsen, a Texas Democrat, and William V. Roth Jr., a Republican from Delaware, said their bill was intended to boost America's anemic savings rate. After the restrictions passed in 1986, they said, contributions to IRA accounts fell by 70 percent the following year and the nation's savings rate plummeted.

World Market Performances Over the Week



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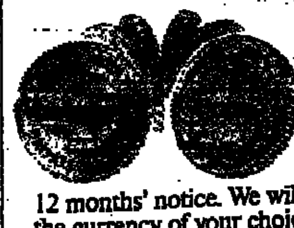

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SPORTS

Swenson Takes 5th Iditarod

The Associated Press

NOME, Alaska — While other mushers turned back in a blizzard, Rick Swenson plowed ahead through thigh-high snowdrifts to win a record fifth Iditarod Trail Sled Dog Race on Friday.

Swenson and his dog team crossed the finish line on Front Street in Nome early Friday morning, winning in an unofficial time of 12 days, 16 hours and 34 minutes.

The 1,163-mile (1,870-kilometer) race began in Anchorage on March 2. A record 75 mushers and more than 1,400 dogs competed.

About 500 cheering spectators stood on both sides of a snow-fenced chute at the finish, stomping their feet and trying to stay warm in the bitter cold.

Martin Buser, a Swiss-born musher, emerged from the blizzard to finish No. 2, crossing the finish line, two hours behind the winner. Buser has completed six Iditarods and came in third in 1988.

The defending champion and four-time winner, Susan Butcher, was headed toward a third-place finish.

Butcher had held a one-hour lead Thursday but lost it when she reversed course during a whiteout. Swenson and Buser gambled big on the weather, hoping their dog teams could find their way through the Arctic storm.

Butcher, 1989 winner Joe Runyan and Tim Osmar had lost the trail and returned to the White Mountain checkpoint, 77 miles from the finish line. They headed out again Thursday night.

Wind in the White Mountain area Thursday gusted from 46 to 57 miles per hour, officials said.

The Anchorage-to-Nome race recreates a historic 1925 relay by dog sled carrying lifesaving serum during a diphtheria epidemic.

Rob Stapleton/The Associated Press

Susan Butcher, pushing toward a third-place finish in the Iditarod.

2 Veterans, 2 New Beginnings

Hershiser Tries To Beat the Odds

By Thomas Boswell
Washington Post Service

VERO BEACH, Florida — The first time Orel Hershiser cried was when he regained consciousness last April 27. Maybe it was the aftereffect of the morphine, he says. But, mostly, he thinks he broke down and sobbed at the sight of his right arm and shoulder after surgery. That's when reality hit him. He'd suffered an injury from which no baseball pitcher had ever recovered.

"When I woke up with my arm in a brace, that's when I said: 'Oh, no. It has really happened,' " Hershiser said last week. "You go in as a whole person. And you come out with a body part that you have counted on so long hanging limp over your head."

No member of the Los Angeles Dodgers is more realistic about his chance of a comeback this season than Hershiser. "If I pitch again, it's a flat-out miracle," he says, standing in the Dodgers clubhouse, fresh with sweat from throwing 88-mile per hour (142-kilometer per hour) fastballs.

On the other hand, nobody is more optimistic than Hershiser. When he hears his catcher's glove crack like it's full of firecrackers once more, he has to restrain himself. "Today is not important," he reminds himself.

After 11 months of rehabilitation, after an experimental surgery that may become known by his name, he doesn't want to blow it all in the 12th month.

The description of Hershiser's surgery is rather mundane. Frank Jobe reconstructed the anterior capsule and tightened the ligaments in his right shoulder. Sounds easy. And it is. Except that for a pitcher's career, such repairs always have been disastrous.

"In the past, there was no way to access the inside of the shoulder without cutting the shoulder muscles on the outside," Hershiser said. "When you take down a muscle, it loses its memory and strength, even when you reattach it.

"Before I ever got hurt, Dr. Jobe had designed a new surgery, and built all the equipment, with new retractor designs, to get inside the shoulder without cutting the muscles." Hershiser said with the sort of respect in his voice that some people use when discussing Hershiser's 59 consecutive scoreless innings in 1988.

"Just when I got hurt, a new surgery had been invented for what I had. If I'd hurt myself earlier, or the surgery had been created later, my career would be over now. That's miraculous to me."

Golfer Jerry Pate and quarterback Jim McMahon have had similar surgery, but never a pitcher. Jobe's prognosis for Hershiser is dramatic. "He says, 'It will work or it won't,' " Hershiser says. Translation: By midseason, he'll be back or he'll be gone.

That's why he's taking it slowly. "I'm not rushing this one," he says. "The problem isn't throwing on the side. It's game conditions. It's the wear and tear of 'throw hard, stop, throw hard, stop' that gets you."

That and heroism. Hershiser and Kirk Gibson still are weighing the glory of 1988, when they pushed themselves far beyond sensible physical limits and were canonized for it — against a future of pain. Gibson's knees and hamstrings were good for only half a year at a time in '89 and '90 and now he is gone to play for Kansas City. Gibson, 33, with less than 200 career homers, and Hershiser, 32, with less than 100 victories, are holding their breath. And learning about mortality.

"Before my head leaves the pillow every morning, I think: 'Where is my arm? Where is my elbow? How do they feel?' " says Hershiser. "Then my next thought is usually, 'I moved! Without pain!' "

Along the halls here in Dodgertown are floor-to-ceiling photographs of the team's heroes. From Branch Rickey's stare to Jackie Robinson's spikes, from Sandy Koufax's brief perfection to Duke Snider's grace, they are there along the walls, around every corner.

No mural photo is more prominent than that of Hershiser leaping above his teammates, fist pumping. It is an instant worthy of that '88 World Series title.

Since that October day, the Dodgers have added Darryl Strawberry, Brett Butler, Ramon Martinez, Eddie Murray, Juan Samuel and Kal Daniels while losing little of major value, except Gibson.

Yet this whole Dodgers camp waits for news of just one man. With him, they think they will win the World Series. Without him, they doubt they can do it.

In a sense, Orel Hershiser waits for news, too. Each day, he reaches out to recapture more of the past, knowing that if he reaches too far or too fast he may have no future.

Angels See Parker As a Plus at Plate

The Associated Press

CHANDLER, Arizona — Two-thirds of the outfield of the '70s is now with the California Angels.

Milwaukee traded 17-year veteran Dave Parker to the Angels on Thursday for outfielder Dante Bichette and a player to be named later.

Parker joins Dave Winfield on the Angels. The two were frequent National League All-Stars in the

SPRING TRAINING

1970s, when Parker was with the Pittsburgh Pirates and Winfield with the San Diego Padres.

Parker, 39, was acquired by Milwaukee as a free agent in December 1989. He batted .289 with 21 home runs and 92 runs batted in in 157 games last season as a designated hitter.

"We needed left-handed power to balance our lineup," said the Angels' manager, Doug Rader, who indicated that Parker would be the designated hitter.

Parker was named the American League's outstanding designated hitter of the year for a second consecutive year in 1990. He has a .293 career batting average with 328 homers, 1,434 RBIs and 2,592 hits.

Elsewhere:

● The Oakland Athletics have told Rickey Henderson that it is time to get ready for the season.

Oakland's general manager, Sandy Alderson, met with Henderson on Thursday and recited the team's position after failing to come up with a compromise solution to Henderson's demand for a contract extension. "He either plays with the Oakland A's, or he doesn't play at all," Alderson said.

In Thursday's meeting, Alderson first offered to shorten Henderson's contract by one year, making him eligible for arbitration before the 1993 season. Alderson said Henderson countered by asking the A's to cut two years off the contract, but when Alderson said the A's would agree to do that, Henderson changed his mind.

● Rick Cerone of the New York Mets broke his right finger when he tried to catch a fastball thrown by Dwight Gooden.

● The Phillies' Dickie Thon went four for four at the plate and raised his exhibition average to .688 as Philadelphia beat Pittsburgh, 4-2, in Bradenton, Florida.

SIDELINES

IOC Empowers Group in South Africa

LAUSANNE, Switzerland (AFP) — The International Olympic Committee group leaving for South Africa next week can make provisional accords to normalize sport in the country, the IOC president, Juan Antonio Samaranch, said in an interview released Friday.

La Suisse newspaper quoted Samaranch as saying that if the fact-finding mission on the state of apartheid is successful, South Africa could return to the international sports stage this year.

He said seeing South African athletes at the Barcelona Olympics next year "is our dearest wish. But let us not be too greedy."

Samaranch added: "If the commission which is going to Johannesburg returns with draft accords one could envisage the participation of athletes from this country at the world athletics championships this year in Japan."

Out of the Fog, Into Jail

LAKE CHARLES, Louisiana (AP) — A jockey accused of hiding under cover of dense fog until he could rejoin a horse race and win easily was convicted of a misdemeanor in a trial here.

Sylvester Carmouche Jr. was convicted of attempted theft of $90 from the results of winning the 11th race at Delta Downs on Jan. 11, 1990. The 31-year-old rider was fined $250 plus court costs and sentenced to 30 days in jail, all but 10 of which were suspended.

Carmouche was aboard Landing Officer, a 23-1 shot, which appeared to have come within 1½ seconds of the track record in winning the race. However, Carmouche was accused of slipping out of the race near the start, waiting in the fog until the eight other horses rounded the track and then slipping back ahead of the pack near the final turn.

Americans Make Sumo History

TOKYO (AP) — For 2,000 years, sumo wrestling has been Japan's national sport. But for a few minutes on Friday, it was an all-American affair.

Up-and-coming star Akebono, known back home in Hawaii as Chad Rowan, assured himself a place in the sumo record books as the first foreigner to win a top-division bout against another foreigner. Akebono had squared off against fellow Hawaiian Konishiki, or Salevaa Fuauli Atisanoe, the highest-ranked foreigner ever.

"It's like a dream," said Akebono after beating the 522-pound (237-kilogram) Konishiki in the annual Spring Grand Sumo Tournament.

Bulls Bump Blazers to No. 2 in NBA

CHICAGO (AP) — For the first time this season, the Chicago Bulls are the top team in the National Basketball Association.

With 15 victories in their last 16 games, the Michael Jordan-powered Bulls have moved to the top of the league with a 46-15 record, a half-game better than Portland and a game better than Boston in the race for the homecourt advantage in the upcoming NBA playoffs.

On Wednesday, the Bulls, with Jordan scoring 39 points, edged Milwaukee, 102-101, while the Trail Blazers lost to Phoenix, 116-108. It marked the first time this season Portland did not have the league's best record.

● John MacLeod earned his 700th coaching victory in the National Basketball Association as the New York Knicks beat Miami, 125-121, Thursday night. He is the eighth NBA coach to reach the milestone.

For the Record

Mel Rosen, head track coach for the United States in the 1992 Olympics, said he will retire this summer after 27 years as head coach at Auburn University. Rosen, 62, said he wants to devote all his time to the Olympics. *(AP)*

Dynamo Moscow secured its second consecutive title in the Soviet ice hockey championships with a 2-2 tie with Spartak Moscow on Thursday. *(Reuters)*

Quotable

● Houston Astro pitcher Mark Portugal, commenting before his team's annual sliding drill for pitchers: "Thank God for guaranteed contracts."

Indy in Australia, Despite Red Flags

The Associated Press

SURFERS PARADISE, Australia — After months of political wrangling and in-fighting, Indy cars finally roared Friday around the streets of Surfers Paradise.

The Gold Coast Indy, the race that almost did not happen, got under way with practice and qualifying sessions on a spectacular beachfront track that was judged a success by the drivers.

"The biggest surprise is that there were no surprises," said Bobby Rahal, a former Indianapolis 500 winner. "It's a fun racetrack."

Sunday's race, the first Championship Auto Racing Teams event to be held outside North America, will go ahead despite the threat of suspensions by FISA, the international governing body of motor sport.

FISA has refused to sanction the race and said drivers and officials face possible bans. FISA objects to Championship Auto Racing Teams operating outside North America in competition with its own Formula One series.

Drivers and officials have defied the threat and said they were impressed with both the track and the infrastructure for the race.

Most drivers said they were ignoring the threat of suspension from international events.

"I'm sick and tired of the politics being played in this affair," said Mario Andretti. "As drivers we are contracted to drive wherever CART goes."

Eddie Cheever took the provisional pole Friday for the season-opening Indy race, driving a Chevrolet-powered Lola around the 2.793-mile (4.5-kilometer) course at 99.933 miles per hour (160.792 kilometers per hour).

That was just a few ticks quicker than Andretti's 99.589 miles per hour.

■ Brabham Wins the Pole

Australia's Geoff Brabham, driving a Nissan, will start on the pole position for Saturday's 12-hour endurance race in Sebring, Florida, Agence France-Presse reported. Brabham's co-drivers are his brother Gary and Derek Daly of Britain.

BOOKS

THE LAUGHING SUTRA

By Mark Salzman. 263 pages. $18.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Allen Appel

MARK SALZMAN'S first book, "Iron & Silk," published several years ago, chronicled his experiences teaching English and studying martial arts in China. A graduate of Yale with a degree in Chinese language and literature, Salzman has been studying things Chinese from the age of 13. He has brought his learning and experience to bear in "The Laughing Sutra," his first novel. Salzman's work has not been in vain. This is a wonderful book.

Other writers have had abiding fascinations with the Chinese people and culture, but I would venture to say that very few of them have had Salzman's grace and style. His narrative, which held me from the very first sentence, is expressed in the fluid tones of a master storyteller: "In the seventh year of the People's Republic of China (1956), in a remote village in Yunnan Province, Kuo Hsiao-mei gave birth to a son with extraordinarily well developed earlobes."

Told in the cadences of a Chinese fairy tale, the story is a rich blend of fantasy, philosophy, history and romance. As well as being very funny.

The child with the earlobes (long earlobes are a sign of wisdom in China) is Hsun-ching, and it is his quest, his journey from China to America, that is the heart of the novel.

Hsun-ching is raised by the old monk Wei-ching, who has set himself the lifelong task of reading, copying, and assembling a complete collection of all the major Buddhist scriptures. By the time the child Hsun-ching is delivered into his care, the monk lacks but one scroll, the rare and elusive Laughing Sutra. This sutra, of which only a single copy is rumored to exist, when read and understood is said to instill both instant enlightenment and physical immortality.

Unfortunately, the scroll containing the sutra was purchased and taken away years before by an American collector. It now resides in the San Francisco headquarters of the Dharma Institute, an obscure, but very New Age Buddhist organization.

The story begins in pre-Nixon China. In 1966 the 10-year-old Hsun-ching is dragooned into the Great Proletarian Cultural Revolution as a Red Guard. After only days in the ranks of the True Soldiers, his unit is destroyed by the People's Liberation Army. Chairman Mao, all his political enemies now conquered, has sent the army to bring an end to the Revolution. The guiltless Hsun-ching is sentenced to a 10-year stint as an agricultural worker on a remote commune in Hunan. Finally, in 1976, after the Gang of Four have been overthrown, Hsun-ching is released. Now 20 years old, he makes his way back to the old monk.

Wei-ching, lying on his cot, completely crippled by arthritis, has patiently awaited Hsun-ching throughout the years, never giving up hope.

Hsun-ching decides to undertake the pilgrimage and find the Laughing Sutra. He decides to do this not for the adventure, or because he thinks that the sutra has any value, but because he respects and loves the old man.

Hsun-ching is joined on his journey by the fabulous Mr. Sun, an immortal warrior who wields an iron staff and wears thousand-year-old leather armor. Together, they break out of Communist China in a boxcar full of pigs, and make their way west. The quest is begun.

As might be expected, they meet a wide range of unusual characters and undergo interesting and arduous adventures. Along the way, Salzman manages to skewer at least a full herd of sacred cows, both Chinese and American, and the culture clash resounds and echoes with wit, irony and wisdom.

In the end, Hsun-ching learns many truths, not the least of which is that fundamental quester's axiom: It is not the goal, but the journey, the search, that is most important. By accompanying Hsun-ching on his journey, the fortunate reader will find himself entranced, entertained and very definitely enlightened.

Allen Appel, whose most recent novel is "Till the End of Time," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

IN a Swiss Team event it is not uncommon for a team that is doing badly at the end of the first session to call it quits and head for an early night. It is rare to recover form a bad start, but with victory-point scoring it can be done.

After the first session of the New England Regional Swiss Team Championship in Cambridge, Massachusetts, a group from the New York matropolitan region had collected just 23 victory points out of a possible 60. But Michael Radin and Margie Gwozdzinsky, both of Manhattan, and Keith Garber of New Rochelle, New York, Mel Colchamiro of Long Beach, New York, and Eileen Brenner and Michael Pickert, both of Livingston, New Jersey, chose to battle on.

With one match left to play, they were in third position, close behind the leaders, and the diagramed deal proved crucial.

Radin as North overbid slightly with a forcing one no-trump response followed by a jump to three hearts. He regretted his optimism when East doubled and ruffed dummy's diamond ace when that card was played on the king at the first trick.

But East shifted to a low spade. Colchamiro as South was able to win with the king and maneuver two ruffs in the dummy, one in each black suit. East could have vindicated his double by returning a trump at the second trick with another trump to follow later. As it was, the doubled game was made, and the Radin team squeezed through to win the title by two victory points.

NORTH
♠87
♡J93
♢A85432
♣K5

WEST
♠QJ3
♡52
♢KQ1106
♣Q106

EAST
♠A10842
♡Q76
♢—
♣J9843

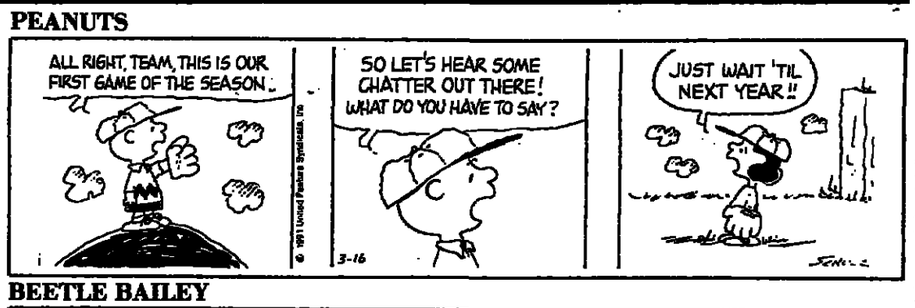
SOUTH (D)
♠K65
♡AK1084
♢75
♣A72

Neither side was vulnerable. The bidding:

South	West	North	East
1♡	Pass	1 N.T.	Pass
2♣	Pass	3♡	Pass
4♡	Pass	Pass	Dbl.
Pass	Pass	Pass	

West led the diamond king.

PEANUTS



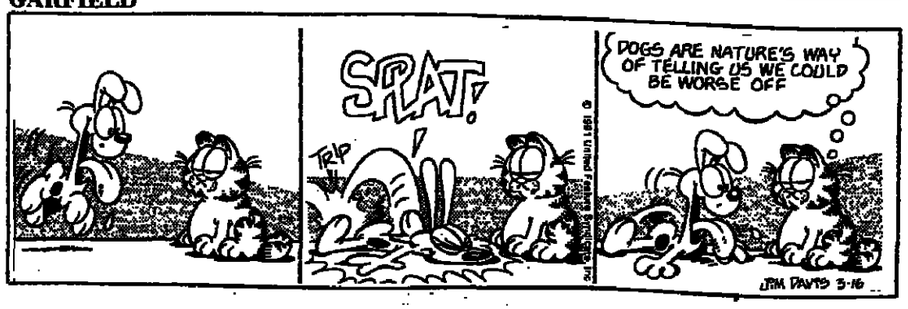
BEETLE BAILEY

ANDY CAPP

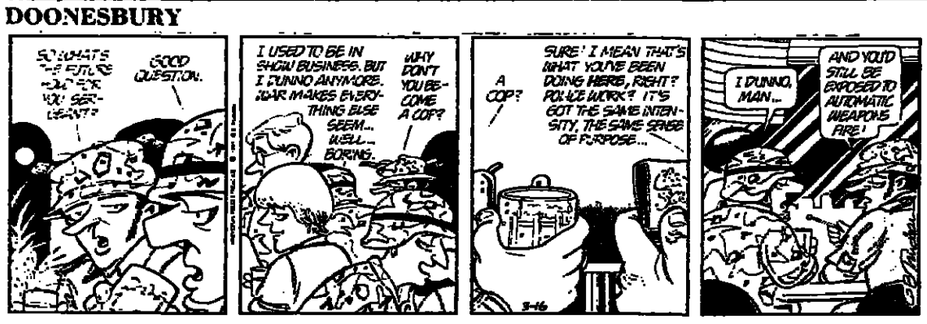
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"I CAUGHT IT IN THAT GUY'S BUCKET."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YOMEN

NAIPO

REALYY

DROOVE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: NOW IT'S ____ FOR ____

(Answers Monday)

Yesterday's Jumbles: CLOAK VOUCH STOOGE ORCHID
Answer: That bright newcomer said that he would rather own than come from - - - GOOD "STOCK"

BLONDIE

صكذا من الاصل

هكذا من الاصل

SPORTS

Browning Wins Men's Skating, Ito Takes a Fall

Compiled by Our Staff From Dispatches

MUNICH — A day after Kurt Browning of Canada won the men's title with a program packed with triple jumps, Midori Ito of Japan on Friday fell over a barrier and was taken to the hospital in an accident-marred women's original program at the World Figure Skating Championships.

American Kristi Yamaguchi led and compatriot Tonya Harding was second entering Saturday's final free program. Ito was third and Surya Bonaly of France was fourth.

Ito, known for her high and powerful jumps, fell over the barrier into a television camera doing a combination jump. The 1989 champion did not appear seriously injured and continued her routine to finish third. Dr. Max Scheyerer, who examined Ito, said the she suffered no cuts but had a few bruises.

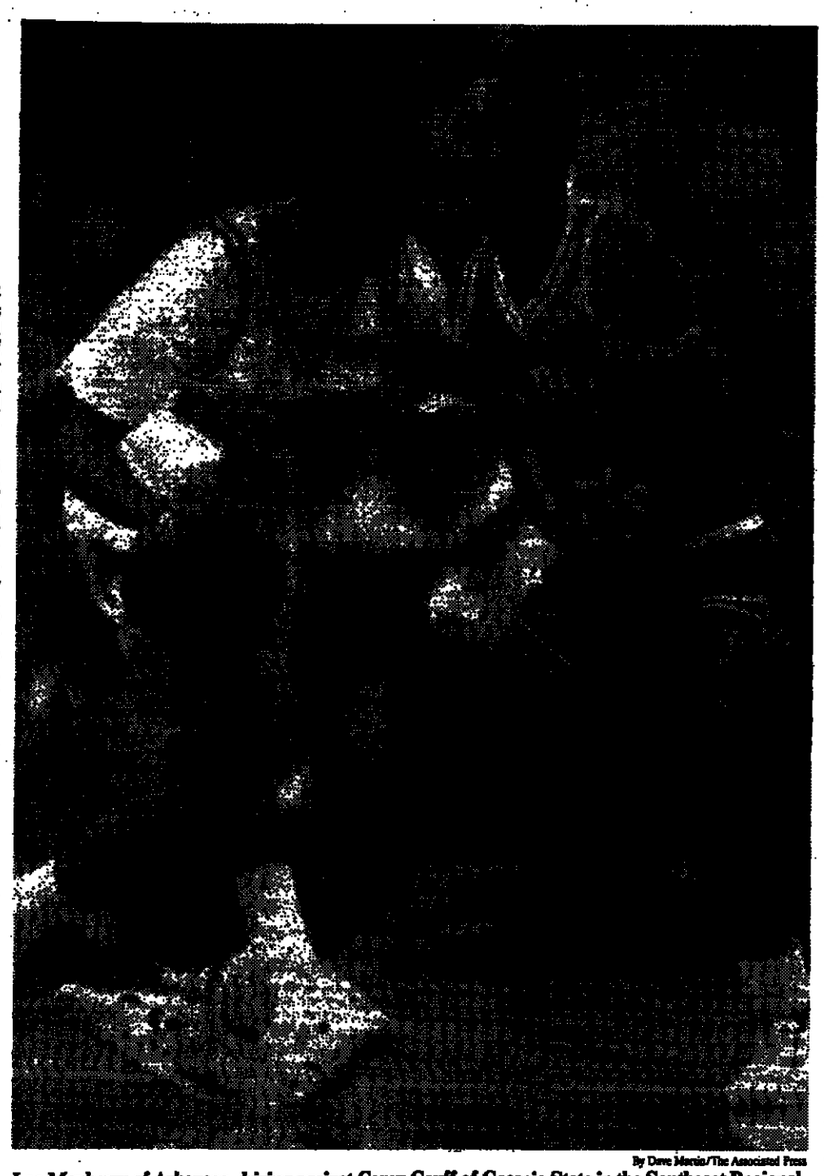
"She was in some pain but told me she really wanted to skate tomorrow," Scheyerer said. "As far as I can see she should be able to. But she is going to have some X-rays at the hospital just to make sure."

The judges gave Ito a wide range of marks for the required elements, from 5.2 to 5.8. For presentation it was two 5.7s, six 5.8s and a 5.9.

In the men's competition on Thursday night, Browning gained his third consecutive men's title, making him the obvious favorite for the next major international competition, the 1992 Olympics.

Browning won superior scores from six of the nine judges to posh him past Viktor Petrenko of the Soviet Union, who had led after the original program.

American Todd Eldredge was third. *(AP, NYT)*



By Dave Martin/The Associated Press

Lee Mayberry of Arkansas, driving against Corey Gauff of Georgia State in the Southeast Regional.

NCAA Gets Rolling With Upsets

UCLA and Mississippi State Ousted in East Regional

Compiled by Our Staff From Dispatches

Penn State, making its first National Collegiate Athletic Association tournament appearance in 26 years, used its inside strength to continue the string of opening-round upsets, defeating fourth-seeded UCLA, 74-69, Friday in the opening round of the East Regional in Syracuse, New York.

Penn State's victory, coupled with Eastern Michigan's 76-56 upset of fifth-seeded Mississippi State, set up a second-round meeting between 12th- and 13th-seeded teams, a first for the tournament.

The upsets followed a night in which second-seeded Syracuse lost in the East and third-seeded Nebraska and sixth-seeded LSU fell in the Midwest.

Forwards James Barnes and DeRon Hayes helped Penn State defeat a nationally ranked opponent for the first time this season. Barnes scored 19 points and Hayes added 16 for the Nittany Lions (21-10).

Tracy Murray led UCLA (23-9) with 17 points. Don MacLean, third on the all-time UCLA scoring list, got 15 points but scored only three in the second half and was held to one rebound after getting into foul trouble.

Penn State sank nine of 14 free throws in the final two minutes to clinch the victory. UCLA, which was 17 of 26 from the field in the opening half, shot just 34 percent (11-of-32) in the second half.

Marcus Kennedy had 22 points and 16 rebounds as Eastern Michigan toppled Mississippi State. Carl Thomas scored 16 points and twin brother Charles had nine for the Hurons (25-6).

In East Regional games on Thursday in College Park, Maryland, Rodney Monroe and Chris Corchiani scored 25 points apiece in North Carolina State's 114-85 rout of Southern Mississippi, and Mik Kilgore scored 25 points as Temple eliminated Purdue, 80-63.

Southeast Regional: Ron Huery scored 21 points, Oliver Miller had 20 and the two dominated the rebounding on Friday, lifting top seed Arkansas to a 117-76 rout of Georgia State in Atlanta.

Georgia State, which turned around a losing season by winning the Trans American Athletic Conference tournament, built an early 13-4 lead with an 11-0 run.

It took Arkansas (32-3) until 8:33 before halftime to finally claim the lead, at 27-26. The Razorbacks were ahead by 52-35 by halftime and widened their lead to 30 points five minutes into the second half.

Georgia State (16-15), making its first NCAA tournament appearance, was paced by Chris Collier with 22 points and Phillip Luckydo with 16.

Lee Mayerry scored 18 for Arkansas, which had six players score in double figures.

Also on Friday, Tarence Wheeler scored 21 of his 25 points in the second half and Isaac Austin had 25 as Arizona State rallied to beat Rutgers, 79-76. The eighth-ranked Sun Devils (20-9) overcame a nine-point deficit in the last nine minutes.

In Southeast Regional games played on Thursday in Lexington, Kentucky, Kansas held New Orleans without a field goal for 6½ minutes of the second half and beat the Privateers, 55-49.

Also Thursday, Douglas Edwards outscored Southern Cal's Harold Miner by 24-16 and had 10 rebounds in Florida State's 75-72 victory over the Trojans, and Indiana withstood Brian Penny's 23 points in the last

NCAA TOURNAMENT

10 minutes to beat Coastal Carolina, 79-69, behind Eric Anderson's 22 points.

Midwest: St. John's (21-8) built a huge second-half lead and coasted to a 75-68 victory over Northern Illinois on Friday in the Huskies' first NCAA tournament appearance in nine years.

Also Friday, Dexter Cambridge came off the bench to score 18 points — eight during a 12-2 first-half run — as Texas defeated St. Peter's, 73-65. Benford Williams scored 15 points for the fifth-seeded Longhorns (23-8), who meet St. John's on Sunday.

In games in the regional on Thursday in Minneapolis, James Moses made two free throws with 2.8 seconds left to give Iowa a 76-73 victory over East Tennessee.

Also, Brian Grant made three free throws and Michael Davenport sank a three-pointer in the late going as Xavier surprised Nebraska, 89-84, and Chris Smith scored 25 points as Connecticut shut down Shaquille O'Neal for much of the game in upsetting LSU by 79-62. O'Neal totaled 27 points.

West: Steve Smith's jumper from the top of the circle as time expired on Friday allowed fifth-seeded Michigan State to escape with a 60-58 victory over Wisconsin-Green Bay in Tucson, Arizona.

With the score tied 58-58, Smith drove the basket as time was running down, stepped back and popped his jumper with less than a second left to save the Spartans from an upset.

On Thursday, Terry Dehere scored 26 points as Seton Hall battered Pepperdine, 71-51.

Chad Gallagher scored 18 points as Creighton beat New Mexico State, 64-56, Matt Othick scored 25 points to pace Arizona's 93-80 victory over St. Francis, Pennsylvania, and Shawn Bradley set an NCAA tournament record with 10 blocked shots in BYU's 61-48 victory over Virginia. *(UPI, AP)*

■ Fordham Advances in NIT

Ignored by the NCAA playoff committee, Fordham Rams is doing its best to get noticed in the National Invitation Tournament.

Thursday night, the Patriot League champions took their show on the road to beat South Florida, 76-66, in a first-round NIT game, The Associated Press reported from Tampa, Florida.

Richmond Shows Syracuse the Door

By Steve Berkowitz
Washington Post Service

COLLEGE PARK, Maryland — The University of Richmond, well accustomed to surprising powerful teams, pulled off one of college basketball's biggest postseason upsets as it ousted second-seeded Syracuse, 73-69, in the opening round of the National Collegiate Athletic Association's East Regional.

The 15th-seeded Spiders became the lowest-seeded team to win a first-round game since the tournament expanded to 64 teams in 1985.

Richmond (22-8) never trailed Thursday night and twice led by 10 points. The score was 62-52 with nine minutes to play, and the margin was eight with less than five minutes remaining. Nevertheless, Syracuse (26-6) had a chance to take the lead with about 1½ minutes left and several chances to tie in the final minute.

The Orangemen's last gasp was a three-point field goal attempt from the deep left corner by sophomore guard Michael Edwards with about four seconds remaining. The shot was long. Mike Hopkins stepped on the sideline chasing the rebound and Richmond junior guard Curtis Blair clinched the victory with a free throw — the last of his team-high 18 points.

Junior guard Billy Owens led Syracuse with 22 points.

"I told them that great things can happen in basketball, but we almost have to play a flawless game," said Richmond's coach, Dick Tarrant, whose team will meet 10th-seeded Temple (22-9) on Saturday.

For the Orangemen, this was the second time in four seasons they have failed to advance beyond the second round after being seeded among the top 12 teams in the tournament. Seeded third in 1988, they lost to 11th-seeded Rhode Island in a second-round game.

Richmond, on the other hand, continued what has become a tradition of tournament surprises under Tarrant. In 1984, as No. 12 seed, it eliminated a Charles Barkley-led Auburn team in the first round. And in 1988, as a No. 13 seed, it dumped defending national champion Indiana and Georgia Tech.

But this time the Spiders did it with a team that has one senior and a starting lineup that includes three sophomores and a freshman.

The Orangemen looked tight at the start. They seemed confused by a 2-3 matchup zone defense, shot poorly and relied almost entirely on Owens for offense. Had it not been for some forceful offensive rebounding in the opening portion of the first half, they might not have even been in the game.

The Spiders, in contrast, came out for warm-ups smiling, laughing and exchanging hand slaps. It was almost as if they knew a secret.

"I said to the kids when we had our evening meal, if in 1988, No. 13 can defeat the defending national champion, then No. 15 can beat No. 2," Tarrant said.

Bubka Hits 20 Feet

Reuters

SAN SEBASTIAN, Spain — In achieving a major track and field milestone, Sergei Bubka of the Soviet Union broke his own world indoor pole vault record Friday night when he cleared 6.10 meters (20 feet) at an international athletics meeting.

Bubka beat his previous best of 6.08 set in Volvograd on Feb. 10.

American Carl Lewis came up short in his first indoor appearance since 1989, finishing behind Nigerian Chidi Imoh and Jamaican Raymond Stewart in the 60 meters.

NCAA Tournament

Thursday and Friday
First-Round Results
EAST REGIONAL
Oklahoma State 67, New Mexico 54
N.C. State 114, Southern Miss 85
Syracuse 69, Richmond 73
E. Michigan 76, Mississippi State 56
SOUTHEAST REGIONAL
Pittsburgh 76, Georgia 68
Kansas 55, New Orleans 49
Florida State 75, Southern Cal 72
Indiana 79, Coastal Carolina 69
Arkansas 117, Georgia State 76
MIDWEST REGIONAL
NE Louisiana 73, Duke 102
Iowa 76, E. Tennessee State 73
LSU 62, Connecticut 79
Nebraska 84, Xavier, Ohio 89
St. John's 75, Northern Illinois 68
WEST REGIONAL
Seton Hall 71, Pepperdine 51
New Mexico St. 56, Creighton 64
Virginia 48, BYU 61
Arizona 93, St. Francis 80

NIT

FIRST ROUND
Thursday's Results
Siena 90, Fairleigh Dickinson 85
Fordham 76, South Florida 66
Southwest Missouri St. 57, Coppin State 47
Memphis St. 82, Alabama-Birmingham 76
Arkansas St. 78, Rice 71
Oklahoma 111, Tulsa 86

The Men Behind the Revolving Door of College Basketball

By George Vecsey
New York Times Service

SYRACUSE, New York — In college hoops, the players come and go. But the coaches are always with us, from decade to decade: Dean and Coach K and Bob (I Want to Sound Mature, So If You Call Me Bobby I'll Punch Out Your Lights) Knight. Plus, a bunch of tricksters from Jersey.

These same delightfully obsessive folks return every March, moaning the same fears of failure while their players follow the same intricate game plans. The coaches control the college game more than anybody runs any other sport.

Vantage Point

Remember last year how Duke got to the Final Four because Mike Krzyzewski spotted a gap in the Connecticut defense, and shouted a switch to his players, who responded exactly the way he had been teaching them since Oct. 15?

Remember how Guy Lewis' Houston team went into an inexplicable slowdown in the 1983 final to allow North Carolina State to catch up?

And every coach in America fears Dick Tarrant, 60, a late bloomer who spent much of his career coaching high school players in New Jersey. Now he coaches the Richmond Spiders, who upset Auburn in 1984 and then knocked off Indiana and Georgia Tech in 1988.

This year, Tarrant got a chance to terrorize Syracuse and took full advantage of it. Not only that, but Jim Boeheim and his players had to sit around College Park, Maryland, all day Thursday, knowing they had a late night appointment with a band of Big East and Atlantic Coast rejects who probably wouldn't make a mental error for the entire 40 minutes. And, surprise, surprise, they didn't.

OTHER oldies but goodies return every March. John Thompson and Georgetown have been the villain in the Big East for a decade, because of the combative way the players come roaring into the game, like hockey lines ready to give 40 or 50 furious seconds per shift.

This weekend, Georgetown is the villain no longer. Talk about Mission Control. The defending champions from the University of Nevada at Las Vegas are due to go on probation next season, because of offenses committed eons ago by Jerry Tarkanian.

Just by coincidence, the people at the National Collegiate Athletic Association in Mission, Kansas, have put Georgetown on a collision course with Nevada-Las Vegas on Sunday night.

That seeding was made in Kansas, but another matchup was made in hoop heaven: Princeton versus. Villanova, two teams that know how to eat the clock, use the court, find the open man. Princeton is coached by Pete Carril, who is short, dumpy, gruff, smokes cigars and is a Jersey guy. Villanova is coached by Rollie Massimino who is short, dumpy, gruff, smokes cigars, and is a Jersey guy.

Both coaches have a history in this tournament. Carril takes Ivy League students, some of whom are actually paying for their education, and usually scares somebody every March. Massimino actually won this tournament six years ago, in one of the great games in history, slowing it down against Patrick Ewing and Georgetown.

CARRIL and Massimino coach the game the way it was played in high schools in New Jersey 30 and 40 years ago, when players took the shots assigned to them, and if they didn't, they sat next to Coach. The future of the sport is surely in teams like UNLV, with sensational athletes who are taught to take the ball toward the basket as soon as possible.

But Rollieball and Peteball must have some appeal because CBS, the network of the NCAA tournament, managed to schedule them in prime time on Friday night.

And why not? The game is played by athletes who come and go. But it is still coached by coaches.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
x-Boston	47	17	.734	—
Philadelphia	34	28	.548	12
New York	32	32	.500	15
Washington	23	39	.371	23
Miami	20	42	.317	26½
New Jersey	20	43	.317	26½
Central Division				
x-Chicago	46	15	.754	—
Detroit	40	25	.615	8
Milwaukee	38	27	.585	10
Atlanta	35	28	.556	12
Indiana	30	33	.476	17
Cleveland	23	40	.365	24
Charlotte	18	44	.290	28½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	41	20	.672	—
Utah	41	21	.661	½
Houston	36	24	.613	3½
Dallas	28	36	.377	13
Orlando	21	41	.339	20½
Minnesota	19	42	.311	22
Denver	18	44	.290	23½
Pacific Division				
x-Portland	46	16	.742	—
x-L.A. Lakers	45	18	.714	1½
Phoenix	43	19	.694	3
Golden State	33	29	.532	13
Seattle	28	32	.484	16
L.A. Clippers	22	41	.349	24½
Sacramento	17	44	.279	28½

x-clinched playoff berth

THURSDAY'S RESULTS

Detroit 29 18 27 36—110
New Jersey 25 27 28 33—113

Dumars 8-16 5-5 21, Edwards 9-15 3-4 21; Thomas 8-16 7-10 25, Coleman 6-19 8-11 20. Rebounds: Detroit 49 (Aguirre 10), New Jersey 55 (Coleman 10). Assists: Detroit 18 (Henderson 7), New Jersey 15 (Thomas 6).

Milwaukee 25 22 21 33—101
Cleveland 33 32 22 26—103

Henson 6-8 2-2 14, Ellis 5-13 4-6 14; Nance 13-20 5-7 31, Dougherty 8-15 7-8 23. Rebounds: Milwaukee 47 (Schayes 10), Cleveland 58 (Daugherty 13). Assists: Milwaukee 38 (Conner 5), Cleveland 35 (Morton 10).

Miami 18 28 23 32 14 6—121
New York 25 25 28 21 14 10—125

Douglas 12-25 9-13 33, Selkaly 12-23 2-3 26; G. Wilkins 9-15 9-10 27, Ewing 9-19 5-7 23. Vandeweghe 8-14 6-7 23. Rebounds: Miami 69 (Long 20), New York 65 (Oakley 20). Assists: Miami 25 (Douglas 10), New York 26 (Cheeks 15).

Orlando 14 25 24 33— 95
Houston 28 17 38 36—119

Scott 7-18 1-1 15, Catledge 5-9 3-4 13; Johnson 11-15 4-4 26, K. Smith 10-17 6-8 22. Rebounds: Orlando 63 (Kite 14), Houston 56 (Olajuwon 12). Assists: Orlando 26 (Skiles 7), Houston 32 (Maxwell 13).

Minnesota 35 28 30 28—165
Denver 35 26 32 27—112

Campbell 8-19 14-16 32, Richardson 9-18 4-4 23; Adams 10-26 4-4 27, Forster 8-10 3-3 20. Rebounds: Minnesota 51 (Spencer 13), Denver 74 (Lane 15). Assists: Minnesota 19 (Corbin 5), Denver 29 (Adams 9).

San Antonio 27 39 22 39—127
Golden State 31 25 23 21— 99

D. Robinson 12-16 5-5 29, Elliott 7-14 6-6 28; Mullin 11-20 6-6 28. Hardaway 8-25 1-2 18. Rebounds: San Antonio 59 (D.Robinson 17), Golden State 41 (Richmond 8). Assists: San Antonio 28 (Johnson 10), Golden State 22 (Hardaway 10).

Indiana 19 32 30 26—107
Sacramento 25 21 28 27—101

Schrempf 8-12 7-7 23, Miller 6-10 6-8 20; Carr 12-22 2-5 26, Simmons 8-14 3-4 19. Rebounds: Indiana 53 (Thompson 18), Sacramento 51 (Simmons 10). Assists: Indiana 14 (Miller 5), Sacramento 30 (Simmons 6).

European Basketball

CHAMPION CLUBS' CUP
Quarterfinal Series
Maccabi Tel Aviv 101, Aris Salonika 89
Bayer Leverkusen 87, Jugoplastika Split 103
Scavolini Pesaro 97, Kinaston 85

SOCCER

FRENCH FIRST DIVISION
Montpellier 1, Lyon 0
NORTH AMERICAN CUP
Mexico 3, Canada 0

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	34	26	12	80	265	231
Pittsburgh	36	30	5	77	301	269
Philadelphia	32	31	9	73	236	234
Washington	32	33	6	70	228	241
New Jersey	29	30	12	70	246	234
N.Y. Islanders	23	41	9	55	204	266
Adams Division						
x-Boston	40	22	9	89	263	236
x-Montreal	36	27	10	82	252	226
x-Hartford	38	33	9	69	214	241
x-Buffalo	26	28	17	69	252	248
Quebec	14	46	12	40	202	319

CAMPBELL CONFERENCE

Norris Division						
x-Chicago	43	22	6	92	248	186
x-St. Louis	40	20	11	91	280	230
x-Detroit	32	34	8	72	255	271
Minnesota	25	33	14	64	232	257
Toronto	20	43	9	49	216	293
Smythe Division						
x-Calgary	42	23	7	91	309	231
x-Los Angeles	41	22	9	91	305	225
x-Edmonton	33	33	5	71	239	239
Winnipeg	24	39	11	59	244	269
Vancouver	25	41	8	58	224	294

x-clinched playoff berth

THURSDAY'S RESULTS

Quebec 2 1 0—3
Washington 1 3 1—5

Sundin (20), Sakic 2 (43); Hatcher (21), Iafrate (8), Johansson (9), Miller 2 (21). Shots on goal: Quebec (on Beaupre) 7-5-5—17. Washington (on Cloutier) 17-19-10—46.

Detroit 1 1 0—2
Hartford 2 1 1—4

Yzerman (49), Probert (16); Hunter (12), Verbeek (40), Dineen 2 (17). Shots on goal: Detroit (on Whitmore) 9-11-13—33. Hartford (on Baxter) 11-8-13—32.

Montreal 0 0 2—2
Boston 0 2 1—3

Richer (27), Carbonneau (14); Janney (25), Hodge (24), Sirkka (8). Shots on goal: Montreal (on Moog) 10-3-12—25. Boston (on Ray) 10-13-11—34.

Minnesota 0 1 1 0—2
St. Louis 1 0 1 0—2

Gagner (38), Modano (24); Oates (24), Hull (28). Shots on goal: Minnesota (on Jablonski) 9-12-9-1—30. St. Louis (on Casey) 10-7-6-5—28.

N.Y. Islanders 1 1 0—2
Calgary 1 1 2—4

Berg (9), McBean (5); Nieuwendyk 2 (41), Roberts (21), Matteau (14). Shots on goal: New York (on Vernon) 11-8-10—29. Calgary (on Healy) 8-13-19—40.

Chicago 1 4 1—6
Los Angeles 1 1 1—3

Graham (21), Roenick (37), Manson (11), Larmer 2 (41), Creighton (19); McSorley (7), Jones (9), Granato (28). Shots on goal: Chicago (on Barthlaume) 13-10-4—27. Los Angeles (on Belfour) 13-10-9—31.

BASEBALL

THURSDAY'S RESULTS

Houston (ss) 2, Kansas City (ss) 3, fin. 11 innings
Boston (ss) 4, Kansas City (ss) 2
Minnesota 7, Chicago White Sox (ss) 5
St. Louis 6, Texas 1
Philadelphia 4, Pittsburgh 2
New York Yankees (ss) 8, Montreal 7
Atlanta 12, Los Angeles 2
New York Mets 8, Cincinnati (ss) 6
Toronto 12, Boston (ss) 3
New York Yankees (ss) 13, Cincinnati (ss) 11
California 5, Seattle 3
Cleveland 14, Oakland 4
San Francisco 9, Milwaukee 8
San Diego 8, Chicago Cubs 6
Chicago White Sox (ss) 8, Baltimore 7, 11 innings
Houston (ss) 10, Detroit 6
(ss denotes split-squad games)

Heinzer Takes Downhill Title

Reuters

LAKE LOUISE, Alberta — Atle Skaardal of Norway won his second World Cup men's downhill race of the season on Friday and Franz Heinzer of Switzerland clinched the downhill title by placing second.

Skaardal was clocked in one minute 58.08 seconds. Heinzer's time was 1:58.22.

Austrian Helmut Hoeflehner, who won the last downhill to be held in Lake Louise in 1983, was third in 1:58.26.

American A.J. Kitt was fourth in 1:58.36 and Austria's Patrick Ortlieb was fifth in 1:58.61.

■ Yugoslav Badly Hurt

Yugoslav skier Andreja Potisk sustained fractures in her back when she fell during a training run in preparation for the women's World Cup downhill races over the weekend. The Associated Press reported from Vail, Colorado.

Potisk, skiing in a field of 46 competitors, suffered compression fractures of the sixth and seventh vertebrae on Thursday.

She was removed from the course and taken to the Vail Valley Medical Center, then was transported to St. Anthony Hospital in Denver for further observation.

Medical officials said she had feeling and movement in all of her extremities.

In another development, Reuters reported that Petra Kronberger of Austria withdrew from the weekend's World Cup downhill races due to injury but was virtually assured of retaining her overall title after Carole Merle of France decided not to enter a race next weekend.

Five Nations Marks a Finale

The Associated Press

LONDON — Serge Blanco plans to make a grand slam farewell in the Five Nations' rugby union championship on Saturday as France and England meet for the title and a clean sweep of victories.

Both teams have beaten Wales, Scotland and Ireland on the way to a matchup at Twickenham, and the French captain and fullback wants to end on a winning note.

In Saturday's other game, Scotland will face Ireland at Murrayfield, Edinburgh. But the England-France match should show which side is best equipped to take on the favored New Zealanders and Australians when the World Cup is played in Britain, Ireland and France in October.

Although Blanco, 32, will lead his team at the World Cup, he has said this is his last season at international level. Born in Venezuela, he has played 85 times for France since 1980, scoring 33 tries.

If the two sides stick to the styles that have brought them success this season, Blanco should be one of the stars. The game will pit England's methodical, safety-first game against the fast, open running and slick passing of the French.

England will rely on the accurate penalty-kicking of its own fullback, Simon Hodgkinson, the scrummaging power of its forwards and the kicks of fly-half Rob Andrew. Hodgkinson kicked a record seven penalties against Wales and has collected 44 of England's 62 championship points.

But France has its own specialist kicker in Didier Camberabero, a fly-half who holds the world record of 30 points scored in an international game against Zimbabwe in 1987.

Last season England also went for the grand slam but was beaten by Scotland in another winner-takes-all matchup. This season Scotland has lost to England and France and beaten only Wales.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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DAVE BARRY

Volatile Vegetables

MIAMI — Spring is here, and as an educated, environmentally sensitive nutrition fanatic, you should definitely think about organically growing your own fruits and vegetables.

What do we mean when we say "organically grown" fruits and vegetables? Technically, we mean: "fruits and vegetables with insects living in them." Insects are an important source of highly nutritious protein. Look at bats. Bats eat a lot of insects, and they're extremely healthy. They can spend a wild night of flying around screeching and sucking blood from unwary victims, yet when they get back to the cave they still have enough "zing" left to sneak behind a stalactite for some hot sonar-enhanced sex ("Oh, Marsha! Generate that frequency again!"). This is in stark contrast to the average American consumer, who rarely makes it through the monologue on "The Tonight Show." Why? Because the average American consumer is eating SUPERMARKET FRUITS AND VEGETABLES, which are known to contain — prepare to be alarmed — chemicals.

Of course not all chemicals are bad. Without chemicals such as hydrogen and oxygen, for example, there would be no way to make water, a vital ingredient in beer. But many of the fruits and vegetables that you buy in supermarkets have been saturated with a class of chemicals that are defined, technically, as "chemicals with long scary names," such as "dioxyethylrickylucyBOOGABOOGAcide." These chemicals can be harmful. In one laboratory experiment, they were fed to a group of rats for six months, at the end of which 68 percent of the rats had become cigarette smokers.

□

As a modern concerned paranoid consumer you should definitely grow your own food organically. A good fruit or vegetable to grow yourself is the tomato. You've probably noticed that modern supermarket tomatoes are inedible. This is because they're not bred for human consumption: They're bred to be shipped long distances via truck, which requires that they have the same juicy tenderness as croquet balls.

The biggest problem with home-grown tomatoes, of course, is that they might summon armed police to your home. I base this statement on a Roanoke Times & World-News story sent to me by many alert readers. This story states that a couple in a remote area of Montgomery County, Virginia, had placed a tomato in a wire basket, and while the couple was away the tomato burst open and dripped juice onto the phone-answering machine, causing it to short out somehow and repeatedly dial the county's 911 emergency number. The sheriff's department traced the call and sent out some deputies, who went into the house with their guns drawn. Fortunately, the tomato did not try anything stupid at that point, so the matter was resolved peacefully, but you shudder to think what might have happened if it had been a more volatile vegetable, such as an asparagus or, God forbid, a zucchini.

□

Another vegetable you need to keep a close eye on is the eggplant. I have here an article from the International Herald Tribune concerning a man named Zahid Kassam in central England who claims that, when he cut open an eggplant, "the seeds formed the name Allah in Arabic." According to the article, "an estimated 4,500 pilgrims have visited Mr. Kassam's small house in Leicester since the town's mosque designated the vegetable a holy object." And this is not an isolated incident. The same article states that a man in nearby Nottingham claims to have found Allah's name in yet ANOTHER eggplant.

To me, this article is even more alarming than the one my friend Libby Burger put on her refrigerator several years ago concerning the woman in Mexico who attracted large crowds after discovering a tortilla with the face of the Virgin Mary on it. Because that was just one isolated tortilla, apparently acting on its own, whereas here we have what is obviously a coordinated effort by an entire class of vegetables to form the name of a major world deity. This means that you, as a nutrition-conscious organic gardener, run the risk that thousands of pilgrims could flock to your door, creating a dangerous situation that could very well panic one of your tomatoes into calling the police.

Maybe you should just order a pizza.

Knight-Ridder Newspapers

Japan-U.S. Talks: The Man in the Middle

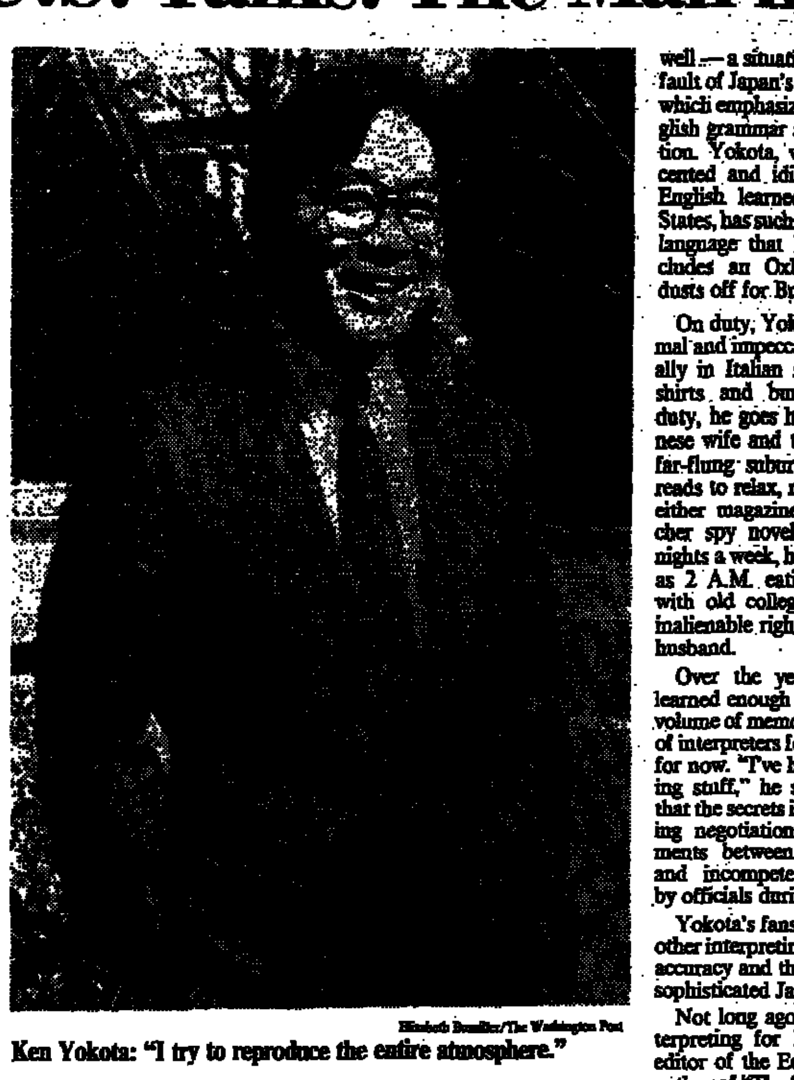
By Elisabeth Bumiller

Washington Post Service

TOKYO — It is sometimes said that the Japanese language is the greatest barrier to communication ever devised by the mind of man. Schoolchildren spend nine years memorizing 1,945 written characters, the minimum (out of more than 40,000) they must master to read a newspaper. Spoken Japanese is a nightmare of intricate rules for addressing superiors and referring to people inside and outside your company or family.

Worse, the language is exceedingly vague. In one incident, Richard Nixon was led to believe that Japan had agreed to a deal with the United States when Prime Minister Eisaku Sato told him *"Zensho shimasu"* — literally, "I will dispose of this in a favorable way." But any native speaker knows that the expression, as used in Japanese political circles, means nothing more than "I'll think about it." Washington and Tokyo spent the next two years squabbling over the meaning of Sato's remark.

Today, the person best suited to head off such flaps is Ken Yokota, the number one English-Japanese interpreter in Tokyo. When Japan speaks to the United States, Yokota is often in between, negotiating the dangers in a linguistic no man's land. Born in Japan, educated in Stockholm, New York, Tokyo and London, Yokota, 43, is the son of a diplomat.



Elisabeth Bumiller/The Washington Post

Ken Yokota: "I try to reproduce the entire atmosphere."

He works for Prime Minister Toshiki Kaifu and U.S. Trade Representative Carla Hills. He interprets for Salomon Brothers and Keidanren, the Japanese business association that represents the giants of the industrial oligarchy. He has also interpreted for Joe DiMaggio and Brooke Shields. What did he think of her? "Pretty, tall," he says, and compared with the prime minister, "much less demanding."

In the past 13 years, Yokota has been at many contentious U.S.-Japan trade talks, dutifully translating every obfuscation and tantrum, as the Americans have pressured the Japanese to open their markets to U.S. beef, citrus, semiconductors, wood products, rice and lawyers. "I try to reproduce the entire atmosphere," Yokota says. "When someone shouts, I do my best to pull myself together and shout too. But I tell people when they start throwing punches they shouldn't go through me."

Yokota, like the handful of other top interpreters in Tokyo, makes $700 a day, and moves with seeming ease between his American and Japanese clients. But he admits that his work got especially delicate during the 1985 semiconductor talks, when he was hired for one round by the Japanese and for the next round a month later by the American side — causing critics to complain that the United States would do better in the trade talks if it hired American interpreters who were part of the team. "In an ideal world, that would be nice," admits a U.S. Embassy official in Tokyo. "But the level of interpreting is much better in Tokyo than it is in Washington."

Yokota, who is the U.S. Embassy's first choice for any job, says he simply signs up with whoever calls first, and rejects the implication that his nationality undermines his objectivity or effectiveness. "I'm very conscious that other people would question my loyalty or conscience," he says. "But my job is to translate as accurately as possible."

Yokota's success is due in large part to his flawless English, particularly striking since the few Japanese who do know the language do not speak it particularly well — a situation considered the fault of Japan's education system, which emphasizes the rules of English grammar and not conversation. Yokota, who speaks unaccented and idiomatic American English learned in the United States, has such a command of the language that his repertoire includes an Oxbridge accent he dusts off for British clients.

On duty, Yokota is genial, formal and impeccably dressed, usually in Italian suits, crisp white shirts and burgundy ties. Off duty, he goes home to his Japanese wife and two children in a far-flung suburb of Tokyo. He reads to relax, mostly in English, either magazines or Jeffrey Archer spy novels. Two or three nights a week, he stays out as late as 2 A.M. eating and drinking with old college friends — the inalienable right of the Japanese husband.

Over the years, Yokota has learned enough secrets to write a volume of memoirs, but the ethics of interpreters forbid this, at least for now. "I've heard some amazing stuff," he says, only saying that the secrets include fights during negotiations, private agreements between two companies and incompetent performances by officials during trade talks.

Yokota's fans in Tokyo say his other interpreting skills are speed, accuracy and the ability to speak sophisticated Japanese.

Not long ago, Yokota was interpreting for Bill Emmott, an editor of the Economist and the author of "The Sun Also Sets," as he spoke to a crowd of Tokyo businessmen. Emmott referred to an "unholy alliance" against free trade in the United States, and even though there is no phrase in Japanese for "unholy alliance," Yokota instantly plugged in *kegareta domei*. Afterward, he explained why. *"Domei"* means alliance and *"kegareta"* means dirty or soiled, with a religious connotation, as if one's soul has been tainted. Yokota says there is a phrase in Japanese for holy alliance — *shinsei domei* — and that he could have added *"fu"* to make it negative. But he decided not to. "The meaning would have been the same," he says, "but probably the audience would not have absorbed it very naturally."

Throughout history, interpreters have always had the potential for influencing events and creating catastrophe. "It's scary," Yokota says. "One slip of the tongue at a press conference and it can be carried electronically around the globe."

One of Japan's more recent disasters occurred in 1981, when Prime Minister Zenko Suzuki delivered a speech in Japanese to the House Foreign Affairs Committee in Washington, saying that in defense matters Japan was "not a roaring lion, but a clever hedgehog." This is a common phrase in Japan, implying that the nation is not an aggressor, but clever enough to monitor the seas around Japan and use its defensive force — like a hedgehog uses its needles — if attacked.

The word that Suzuki used for hedgehog was *"harinezume,"* which literally means "a mouse with needles." But the interpreter couldn't remember what a *harinezume* is in English. Pressed, he took a stab at it and told the committee that Japan was "not a roaring lion, but a wise mouse." The next day the mouse roared up a mess of its own, and a Washington Post editorial scolded Suzuki. "The Japanese cannot simply explain their special conditions [on military matters] and sit back with folded arms," The Post said. "Americans do not expect Japan to become a lion that roars. But a lion that squeaks?"

Suzuki's interpreter — by now no doubt fully educated in the nuances of hedgehogs — announced that Suzuki had actually meant "prudent porcupine." A commentator, who wrote about the incident for the Spectator, thinks things could have been worse. "If Suzuki had actually said 'wise mouse,'" he says, "this might well have come out literally as 'cunning, small rat.'"

Yokota says he took up interpreting because it was an intellectual challenge. "I felt there was nothing that would interest me more."

Was he drawn by the secrets, the behind-the-scenes power? "I didn't look at it as power. It was more like working on a puzzle — and having to work on that puzzle right then and there."

PEOPLE

Spike Lee Will Teach Film Course at Harvard

Spike Lee is going Ivy League — with plans to teach a film course at Harvard University next spring. Lee, the director whose films include "Do the Right Thing" and "Mo' Better Blues," accepted a one-semester appointment as a visiting lecturer in the school's Afro-American Studies Department. "Harvard's a very prestigious institution," Lee said. "It should be fun." Lee recently took over a much-delayed film on the life of **Malcolm X**, the militant black activist who was assassinated in 1965. Lee had complained that a white director should not head the project. Lee's latest movie, "Jungle Fever," stars **Wesley Snipes** and **Annabella Sciorra**. "'Jungle Fever' for me is about boundaries," Lee said, "boundaries real and boundaries that are self-imposed by man, based upon race, class, sex, neighborhoods." The film is expected to be released in June.

□

Irish lesbians and gay men will march with **Mayor David N. Dinkins** in the St. Patrick's Day Parade Saturday, in a settlement of a furor that transformed the run-up to the grandest of New York parades into a singularly New York donnybrook. The compromise, worked out with the mediation help of Dinkins's office, spared him and other politicians the need to make a painful choice between two of the city's more favored constituencies, the Irish organizers of the parade and gay and lesbian organizations. The resolution is such a political relief that some politicians said they would march not once, but twice. Dinkins said he would march with the gay group and also left open the possibility that he might take the mayor's customary spot at the head of the line of march.

□

Caryle Murphy of The Washington Post won the George Polk foreign reporting award for her articles out of Kuwait after the Iraqi invasion. Murphy remained in Kuwait after her colleagues had escaped, the citation said: "Although her coverage often had to remain anonymous in order to protect her as she hid from the invaders, she continued to send out stories for a month." **Susan F. Rasky** and **David E. Rosenbaum** of The New York Times received the award for national reporting for their reports on the budget debate.

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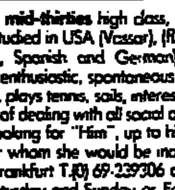

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EDUCATIONAL POSITIONS

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VICE PROVOST FOR INTERNATIONAL AFFAIRS THE OHIO STATE UNIVERSITY

Position Announcement

Applications are invited for the newly restructured position of Vice Provost for International Affairs at The Ohio State University. The Vice Provost leads the effort to enlarge and strengthen international activities at the university. Specifically, the Vice Provost provides the leardership for the Office of International Affairs and its reporting units, such as the University Center for International Studies and its area centers, the Office of International Students and Scholars, and the Mershon Center for Research and Education in National Security and Public Policy. The Vice Provost is expected to work with faculty and administrators to develop a strong program of international studies, to initiate and review international exchange agreements, to promote technical assistance programs, and to coordinate the international dimension of university activities.

Applicants should have a Ph.D. degree and a record of recognized scholarship to meet the qualifications for a tenured position. Candidates should also have extensive experience in international education, academic fund raising, and the administration of large budgets, staff, and complex programs. Proficiency in a foreign language is preferred.

Applicants are asked to send a dossier and references to:

Vice Provost for International Affairs Search Committee
Office of the Provost
The Ohio State University
203 Bricker Hall
190 North Oval Mall
Columbus, Ohio 43210-1358

The Search Committee will begin to review applications on April 22, 1991, and will continue to accept applications until the position is filled.

The Ohio State University is an Equal Opportunity/Affirmative Action Employer. Women and minorities are encouraged to apply.

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